

M/s Unitech Limited

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6.	No. CMD/ Unitech/ 2024/ 67 Date: 01.10.2024	Request for (i) waiver of fines/ penalties imposed on M/s Unitech Limited on account of defaults and non-compliances on the part of M/s Unitech Limited under the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, from National Stock Exchange of India Limited (NSE) and BSE Limited, under ibid Regulations, and (ii) moving the scrip of the Company from 'Z' category to 'B' category.	Managing Director & CEO, NSE	26-31
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No. CMD/ Unitech/ 2020/18
June 11, 2020

Subject: Seeking exemption from the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and waiver of penalty on account of defaults made by Unitech Limited in making compliances under the Regulation *ibid*.

Dear Sh. Ajay Tyagi,

You may be aware that faced with numerous litigations triggered by a large number of home-buyers, the Hon'ble Supreme Court directed the Union Government to appoint an independent management of Unitech Limited. In compliance thereto, the Central Government (in the Ministry of Corporate Affairs) proposed the constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020, a copy of which is enclosed as **Annexure-I**. Accordingly, the erstwhile management of Unitech Limited was superseded vide the order *ibid*, passed in Civil Appeal No. 10856/2016, in order to facilitate the taking over of management by the new Board of Directors. I am writing this letter in my capacity as the Chairman & Managing Director of the new management.

2. At the very outset, I would like to bring to your kind notice that the new management has inherited the legacy of a series of defaults committed by the erstwhile management under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], which the present management is keen to rectify to render Unitech Limited as a fully-compliant entity. We would, therefore, need your indulgence and support for grant of certain exemptions and/or waiver of penalty as enumerated hereinunder:

Sr. No.	Particulars of non-compliance	Provisions under SEBI (LODR) Regulations, 2015	Waiver requested
1	Notice of Annual General Meeting (AGM) along with Annual Report to be sent to shareholders and stock exchanges and publication in newspapers with respect to financial years ended 31.03.2018 and 31.03.2019 and related matters.	Regulation 34	Waiver of Penalty for pending compliances
2	Declaration and submission of un-audited financial results for the: (a) quarter/ half-year ended 30.09.2019 and incidental/ related provisions along with half-yearly related party transactions (on consolidated basis). (b) quarter ended 31.12.2019 and incidental/ related provisions. (The newly constituted Board of Directors decided in its first meeting held on 28.01.2020 that unaudited financial results for the quarters ending	Regulation 33	

Sr. No.	Particulars of non-compliance	Provisions under SEBI (LODR) Regulations, 2015	Waiver requested
	30.09.2019 and 31.12.2019 would be submitted before the submission of audited financial results for the quarter and year ending 31.03.2020. The letter dated 31.01.2020 to this effect was also submitted to both the stock exchanges, a copy of which is attached herewith as Annexure-II.)		

3. I wish to assure on behalf of the Board that immediately after the requisite waiver is granted as above, we shall hold the Annual General Meeting of Unitech Limited for the FY 2017-18 and FY 2018-19 as required under law, followed by subsequent AGM for the last financial year 2019-20 before the due date i.e. 30.09.2020.

4. Further, I would also like to draw your kind attention to the following statutory provisions pertaining to the composition of Board of Directors and its various committees as enshrined in the SEBI (LODR) Regulations, 2015, as tabulated below, for seeking exemption/s from the SEBI. These are as follows:

4.1 Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 stipulates as:

“16. (1) (b) Independent director” means a non-executive director, other than a nominee director of the listed entity”

It clearly implies that a nominee director is not termed as an independent director for the purpose of the SEBI (LODR) Regulations, 2015. In view of it, therefore, all the eight directors appointed by the Central Government vide its Orders bearing Nos. Legal-10/01/2020 dated 21.01.2020, Legal-10.01.2020 dated 22.01.2020 and Legal-10/01/2020 dated 03.02.2020 cannot be termed as independent directors. However, in order to meet out other statutory obligations, such as, to complete the composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, we need independent directors. Hence, it would be appreciated if the enforceability of the aforesaid Regulation 16(1)(b) is relaxed by SEBI to cure the legal infirmity.

Sr. No.	Particulars	Provisions under SEBI (LODR) Regulations, 2015	Exemption/ waiver requested
1	Composition of board and related provisions requiring half of the directors on board to be independent directors.	Regulation 17	Exemptions and waiver of penalty required from compliance of respective provisions for composition of current board and committees of
2	Composition of audit committee and its quorum requirements requiring 2/3rd of members to be independent directors & quorum should be at least two independent directors.	Regulation 18	
3	Composition of nomination and remuneration committee and its quorum requirements requiring at least 50% of members to be	Regulation 19	

Sr. No.	Particulars	Provisions under SEBI (LODR) Regulations, 2015	Exemption/ waiver requested
	independent directors and at least an independent director should be in attendance.		board etc.
4	Composition of stakeholders' relationship committee and its quorum requirements requiring at least one independent director to be the member.	Regulation 20	
5	Compliance required for material subsidiary requiring an independent director of the listed entity should be a director of an unlisted material subsidiary	Regulation 24	
6	Exemption from compliance of any other provision or procedure, prescribed in SEBI (LODR) Regulations, 2015 with respect to the composition of the board or committees or the process prescribed for holding the meetings of Central Government-appointed board and/or various committees constituted by the board.	General exemption requested	

5. You will appreciate that the present management has an extremely challenging task at hand, as defined by the Apex Court for completing more than 14,500 homebuyers' units, making refunds to FD holders and addressing several other liabilities in an equitable manner in terms of the Resolution Framework, which is in the process of finalization and submission to the Hon'ble Supreme Court. Let me concede that it will indeed be onerous to accomplish the judicial mandate without your active indulgence and support, and, therefore, I would like to request you to make our task easier by granting the required exemptions and waivers as mentioned hereinabove.

With regards

Yours sincerely,


Sd/-

(Y. S. Malik)

Mr. Ajay Tyagi, IAS
Chairman, Securities and Exchange Board of India,
 SEBI Bhawan, Plot No. C4-A, G-Block,
 Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Copy to:

Sh. Rajesh Verma, Secretary to Government of India, Ministry of Corporate Affairs, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi - 110001, with the request to commend our above requests to the Chairman, SEBI


 (Y. S. Malik)



D.O. No. 10/1/2020-Legal

August 5, 2020.

Pursuant to numerous litigations triggered by various stakeholders including numerous homebuyers of Unitech Ltd., the Hon'ble Supreme Court of India, vide its order dated December 18, 2020 (*copy enclosed*) in Civil Appeal No. 10856 of 2016 titled "*Bhupinder Singh vs Unitech Ltd.*", directed the Ministry of Corporate Affairs, Government of India to appoint a new Board of Directors of Unitech Ltd. In compliance to the aforementioned order and also pursuant to subsequent order dated January 20, 2020 (*copy enclosed*) passed by the Hon'ble Apex Court, the erstwhile management of Unitech Ltd. has been superseded and a new Board of Directors has been appointed as per the recommendations of this Ministry. Mr. Y.S. Malik, IAS (Retd.) is the Chairman & Managing Director (CMD) of the new Board, which is tasked with the orderly resolution of the company for the benefit of numerous homebuyers, as per the orders of the Hon'ble Apex Court.

2. It may be appreciated that the new Board has been working since January 2020 for the formulation of a resolution framework. The CMD of Unitech Ltd. has informed this Ministry, vide his D.O. letter dated June 11, 2020 (*copy enclosed*), that the new management has inherited a legacy of defaults committed by the erstwhile management, which the new management is duty bound to rectify, so as to render the company and its subsidiaries as fully compliant under the applicable laws. However, the CMD has stated that this may not be feasible without certain exemptions and waivers of penalty, from the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In that regard, it has been informed by CMD Unitech Ltd. that the company had requested SEBI, vide letters dated June 11, 2020 bearing reference no. CMD/Unitech/2020/18, for grant of certain exemptions and/or waivers of penalty imposed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but the same have not been considered by SEBI, as intimated vide email dated July 31, 2020 (*copy enclosed*).

3. It may further be appreciated that the new management of Unitech Ltd. has an extremely challenging task, as defined by the Hon'ble Supreme Court, of completing more than 14,500 homebuyers' units, making refunds to FD holders of Unitech Group and addressing several other liabilities in an equitable manner and in public interest. As such, the new management requires all possible regulatory support for revival and resolution of Unitech Ltd.

4. In light of the above, I would request you to consider the request for exemptions and/or waiver of penalties, as sought by Unitech Ltd. from the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Encl: As above

Yours sincerely,

sd/-

(Rajesh Verma)

Mr. Ajay Tyagi,
Chairman,
Securities & Exchange Board of India,
SEBI Bhavan BKC,
Plot No. C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

✓ Copy for information to Mr. Y.S. Malik, Chairman & Managing Director,
Unitech Ltd., 805, 8th Floor, Tower-B Signature Tower, South City-1, Gurugram –
122007, Haryana

sd/- 5.8.20

(Rajesh Verma)

भारत सरकार सेवार्थ

ON INDIA GOVERNMENT SERVICE

D.O. No. 10/1/2020 - Legal

To

Mr. Y.S. Malik

Chairman & Managing Director,

Unitech Ltd, 805, 8th floor, Tower-8,

Signature Tower, City-1, Gurgaon-122

Haryana.



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कारपोरेट कार्य मंत्रालय

शास्त्री भवन, नई दिल्ली-110001

MINISTRY OF CORPORATE AFFAIRS

SHASTRI BHAWAN, NEW DELHI-110001

No. CMD/ Unitech/2020/36
August 27, 2020

Subject: Exemption from the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and waiver of penalty on account of defaults and non-compliances on the part of Unitech Limited, under the *ibid* Regulations, and request to BSE Limited and NSE Limited for not taking any action, including, the suspension of trading in securities of Unitech Limited for non-compliance of Regulation 33 - reg.

Ref:

1. BSE Notice No. 20200819-48 dated 19.08.2020.
2. NSE Notice No. NSE/SOP/REG33/SUS/101661 dated 19.08.2020.
3. DO letter No. 10/1/2020-Legal dated 05.08.2020 written by the Secretary to Government of India, MCA, to the Chairman, SEBI.

Dear Sh. Ajay Tyagi,

You may be aware that, faced with numerous litigations by a large number of homebuyers, the Hon'ble Supreme Court directed the Union Government to appoint an independent management for Unitech Limited. In compliance thereto, the Central Government proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020. Accordingly, the erstwhile management of Unitech Limited was superseded and a new Board of Directors appointed in its place to take over the management of Unitech Limited and its affiliates. I am writing this letter in my capacity as the Chairman & Managing Director of the new management of the Company.

2. In the backdrop of the peculiar circumstances which eventually led to the supersession of the erstwhile management, I would like to specifically draw your kind attention to my earlier DO letter No. CMD/Unitech/2020/18 dated 11th June, 2020 (**Annexure- I**), followed by DO letter No. 10/1/2020-Legal dated 05.08.2020 from the Secretary to Government of India, Ministry of Corporate Affairs, addressed to you (**Annexure-II**), endorsing the concerns of Unitech Limited for seeking exemptions and waiver of penalty for the defaults, including non-submission of financial results for quarters ending 30.09.2019 and 31.12.2019, by the erstwhile management.

3. While our request is presumably still under your consideration, in the meantime the BSE Limited and National Stock Exchange of India Limited have issued two separate notices, referred to above, for failure to submit un-audited financial results for the quarters ending 30.09.2019 and 31.12.2019, in violation of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and consequent suspension of trading in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 03.05.2018.

4. In this regard, I deem it appropriate to draw your kind attention to Para-7 at page-2 of SEBI's above Circular whereby the Stock Exchanges have been empowered to keep in abeyance any action or withdraw an action in case of moratorium pursuant to a Court order, which is reproduced as below:

"7. The recognized stock exchanges may keep in abeyance the action or withdraw the action in specific cases where specific exemption from compliance with the requirements under the Listing Regulations/ moratorium on enforcement proceedings has been provided for under any Act, Court/ Tribunal Orders etc."

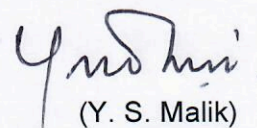
5. I would like to further invite your attention to para (vii) at page-35 and the last para at page-36 of the Order dated 20.01.2020 passed by the Hon'ble Supreme Court in Civil Appeal No. 10856/2016 titled as **Bhupinder Singh versus Unitech Limited**, granting moratorium with respect to all the existing cases and institution of fresh cases pan-India, which, inter alia, also includes the enforcement of orders that may have been passed against the Company. The relevant para (vii), in particular, of the *ibid* Order, a copy whereof is extracted and enclosed at **Annexure-III**, is reproduced for your ready reference:

"Pending further orders of this Court, there shall be moratorium against the institution of proceedings against Unitech Limited and its subsidiaries. The moratorium shall extend to existing proceedings against the company as well as the enforcement of orders that may have been passed against the company."

6. In view of specific directions of the Hon'ble Apex Court in para (iv) at page-34 of the above Order requiring "... all concerned including the erstwhile management of Unitech Limited shall cooperate with the newly constituted Board", moratorium granted by the Supreme Court, and SEBI's own Circular bearing No. SEBI/ HO/ CFD/ CMD/ CIR/ P/2018/77 dated 03.05.2018, you are requested to consider our request to grant exemptions and waiver of penalty for the defaults, including non-submission of financial results for quarters ending 30.09.2019 and 31.12.2019 as expeditiously as possible, besides issuing directions to the NSE and the BSE not to initiate/ take any action against the Unitech Limited as mentioned in the Notices served by them, as referred to above.

With regards,

Yours sincerely,


(Y. S. Malik)

Sh. Ajay Tyagi, IAS

Chairman, Securities and Exchange Board of India,
SEBI Bhawan, Plot No. C4-A, G- Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Email: chairman@sebi.gov.in

Copy to:

1. **Sh. Girish Chandra Chaturvedi, IAS (Rtd.)**
Chairman, National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.
2. **Justice (Rtd.) Vikramajit Sen**
Chairman, BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

Copy also forwarded to the following for their kind information:

1. **Sh. Rajesh Verma, IAS**
Secretary to Government of India,
Ministry of Corporate Affairs,
5th Floor, Shastri Bhawan,
Dr. Rajendra Prasad Marg,
New Delhi – 110001
2. **Sh. Sanjay Shorey,**
Director (Legal & Prosecution),
Room No. 538, Shastri Bhawan,
Dr. Rajendra Prasad Marg,
New Delhi – 110001

No. CMD/ Unitech/ 2020/18
June 11, 2020

Subject: Seeking exemption from the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and waiver of penalty on account of defaults made by Unitech Limited in making compliances under the Regulation ibid.

Dear Sh. Ajay Tyagi,

You may be aware that faced with numerous litigations triggered by a large number of home-buyers, the Hon'ble Supreme Court directed the Union Government to appoint an independent management of Unitech Limited. In compliance thereto, the Central Government (in the Ministry of Corporate Affairs) proposed the constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020, a copy of which is enclosed as Annexure-I. Accordingly, the erstwhile management of Unitech Limited was superseded vide the order ibid, passed in Civil Appeal No. 10856/2016, in order to facilitate the taking over of management by the new Board of Directors. I am writing this letter in my capacity as the Chairman & Managing Director of the new management.

2. At the very outset, I would like to bring to your kind notice that the new management has inherited the legacy of a series of defaults committed by the erstwhile management under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], which the present management is keen to rectify to render Unitech Limited as a fully-compliant entity. We would, therefore, need your indulgence and support for grant of certain exemptions and/or waiver of penalty as enumerated hereinunder:

Sr. No.	Particulars of non-compliance	Provisions under SEBI (LODR) Regulations, 2015	Waiver requested
1	Notice of Annual General Meeting (AGM) along with Annual Report to be sent to shareholders and stock exchanges and publication in newspapers with respect to financial years ended 31.03.2018 and 31.03.2019 and related matters.	Regulation 34	Waiver of Penalty for pending compliances
2	Declaration and submission of un-audited financial results for the: (a) quarter/ half-year ended 30.09.2019 and incidental/ related provisions along with half-yearly related party transactions (on consolidated basis). (b) quarter ended 31.12.2019 and incidental/ related provisions. (The newly constituted Board of Directors decided in its first meeting held on 28.01.2020 that unaudited financial results for the quarters ending	Regulation 33	

Sr. No.	Particulars of non-compliance	Provisions under SEBI (LODR) Regulations, 2015	Waiver requested
	30.09.2019 and 31.12.2019 would be submitted before the submission of audited financial results for the quarter and year ending 31.03.2020. The letter dated 31.01.2020 to this effect was also submitted to both the stock exchanges, a copy of which is attached herewith as Annexure-II.)		

3. I wish to assure on behalf of the Board that immediately after the requisite waiver is granted as above, we shall hold the Annual General Meeting of Unitech Limited for the FY 2017-18 and FY 2018-19 as required under law, followed by subsequent AGM for the last financial year 2019-20 before the due date i.e. 30.09.2020.

4. Further, I would also like to draw your kind attention to the following statutory provisions pertaining to the composition of Board of Directors and its various committees as enshrined in the SEBI (LODR) Regulations, 2015, as tabulated below, for seeking exemption/s from the SEBI. These are as follows:

4.1 Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 stipulates as:

"16. (1) (b) independent director" means a non-executive director, other than a nominee director of the listed entity"

It clearly implies that a nominee director is not termed as an independent director for the purpose of the SEBI (LODR) Regulations, 2015. In view of it, therefore, all the eight directors appointed by the Central Government vide its Orders bearing Nos. Legal-10/01/2020 dated 21.01.2020, Legal-10.01.2020 dated 22.01.2020 and Legal-10/01/2020 dated 03.02.2020 cannot be termed as independent directors. However, in order to meet out other statutory obligations, such as, to complete the composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, we need independent directors. Hence, it would be appreciated if the enforceability of the aforesaid Regulation 16(1)(b) is relaxed by SEBI to cure the legal infirmity.

Sr. No.	Particulars	Provisions under SEBI (LODR) Regulations, 2015	Exemption/ waiver requested
1	Composition of board and related provisions requiring half of the directors on board to be independent directors.	Regulation 17	Exemptions and waiver of penalty required from compliance of respective provisions for composition of current board and committees of
2	Composition of audit committee and its quorum requirements requiring 2/3rd of members to be independent directors & quorum should be at least two independent directors.	Regulation 18	
3	Composition of nomination and remuneration committee and its quorum requirements requiring at least 50% of members to be	Regulation 19	

Sr. No.	Particulars	Provisions under SEBI (LODR) Regulations, 2015	Exemption/ waiver requested
	independent directors and at least an independent director should be in attendance.		board etc.
4	Composition of stakeholders' relationship committee and its quorum requirements requiring at least one independent director to be the member.	Regulation 20	
5	Compliance required for material subsidiary requiring an independent director of the listed entity should be a director of an unlisted material subsidiary	Regulation 24	
6	Exemption from compliance of any other provision or procedure, prescribed in SEBI (LODR) Regulations, 2015 with respect to the composition of the board or committees or the process prescribed for holding the meetings of Central Government-appointed board and/or various committees constituted by the board.	General exemption requested	

5. You will appreciate that the present management has an extremely challenging task at hand, as defined by the Apex Court for completing more than 14,500 homebuyers' units, making refunds to FD holders and addressing several other liabilities in an equitable manner in terms of the Resolution Framework, which is in the process of finalization and submission to the Hon'ble Supreme Court. Let me concede that it will indeed be onerous to accomplish the judicial mandate without your active indulgence and support, and, therefore, I would like to request you to make our task easier by granting the required exemptions and waivers as mentioned hereinabove.

With regards,

Yours sincerely,

Y. S. Malik
(Y. S. Malik)

Mr. Ajay Tyagi, IAS
Chairman, Securities and Exchange Board of India,
SEBI Bhawan, Plot No. C4-A, G-Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Rajesh Verma, IAS
Secretary



भारत सरकार
कारपोरेट कार्य मंत्रालय
नई दिल्ली
Government of India
Ministry of Corporate Affairs
New Delhi

D.O. No. 10/1/2020-Legal

August 5, 2020.

Pursuant to numerous litigations triggered by various stakeholders including numerous homebuyers of Unitech Ltd., the Hon'ble Supreme Court of India, vide its order dated December 18, 2020 (*copy enclosed*) in Civil Appeal No. 10856 of 2016 titled "*Bhupinder Singh vs Unitech Ltd.*", directed the Ministry of Corporate Affairs, Government of India to appoint a new Board of Directors of Unitech Ltd. In compliance to the aforementioned order and also pursuant to subsequent order dated January 20, 2020 (*copy enclosed*) passed by the Hon'ble Apex Court, the erstwhile management of Unitech Ltd. has been superseded and a new Board of Directors has been appointed as per the recommendations of this Ministry. Mr. Y.S. Malik, IAS (Retd.) is the Chairman & Managing Director (CMD) of the new Board, which is tasked with the orderly resolution of the company for the benefit of numerous homebuyers, as per the orders of the Hon'ble Apex Court.

2. It may be appreciated that the new Board has been working since January 2020 for the formulation of a resolution framework. The CMD of Unitech Ltd. has informed this Ministry, vide his D.O. letter dated June 11, 2020 (*copy enclosed*), that the new management has inherited a legacy of defaults committed by the erstwhile management, which the new management is duty bound to rectify, so as to render the company and its subsidiaries as fully compliant under the applicable laws. However, the CMD has stated that this may not be feasible without certain exemptions and waivers of penalty, from the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In that regard, it has been informed by CMD Unitech Ltd. that the company had requested SEBI, vide letters dated June 11, 2020 bearing reference no. CMD/Unitech/2020/18, for grant of certain exemptions and/or waivers of penalty imposed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but the same have not been considered by SEBI, as intimated vide email dated July 31, 2020 (*copy enclosed*).

3. It may further be appreciated that the new management of Unitech Ltd. has an extremely challenging task, as defined by the Hon'ble Supreme Court, of completing more than 14,500 homebuyers' units, making refunds to FD holders of Unitech Group and addressing several other liabilities in an equitable manner and in public interest. As such, the new management requires all possible regulatory support for revival and resolution of Unitech Ltd.

-: 2 :-

4. In light of the above, I would request you to consider the request for exemptions and/or waiver of penalties, as sought by Unitech Ltd. from the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Encl: As above


Yours sincerely,

S/-

(Rajesh Verma)

Mr. Ajay Tyagi,
Chairman,
Securities & Exchange Board of India,
SEBI Bhavan BKC,
Plot No. C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

✓ Copy for information to Mr. Y.S. Malik, Chairman & Managing Director,
Unitech Ltd., 805, 8th Floor, Tower-B Signature Tower, South City-1, Gurugram –
122007, Haryana


5.8.20
Rajesh Verma)

Extract from S.C. order dated 20/01/2020

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orders for appointing a former Judge of this Court for supervising the resolution framework immediately after it is submitted before this Court;

- (vii) Pending further orders of this Court, there shall be a moratorium against the institution of proceedings against Unitech Limited and its subsidiaries. The moratorium shall also extend to existing proceedings against the company as well as the enforcement of orders that may have been passed against the company;

(viii) The moratorium which has been imposed by this Court in clause (vii) above shall not impede, affect or restrain any existing investigation or prosecution or any investigation or prosecution which may hereafter be initiated against the erstwhile management or officers of Unitech Limited for acts involving a criminal wrongdoing. This order shall not be construed as any restraint on the investigative process of any agency;

(ix) The erstwhile management of Unitech Limited, when it is called upon to respond to any requisition of an investigating agency based on the Report of the forensic auditors M/s Grant Thornton would explain and clarify its position;

(x) The order of moratorium shall not foreclose the statutory entitlement of the EPFO to enforce the claims for the payment of EPF and other related statutory dues



September 09, 2020

Shri. Y. S. Malik, I.A.S. (Retd.)
Chairman & Managing Director
Unitech Limited
12-A, Tower B, Signature Tower, South City – I
N.H. – 8, Gurugram – 122007,
Haryana

Dear Sir,

Sub: Exemptions sought by Unitech Limited for not initiating any action, including suspension of trading in securities.

This has reference to your D.O. letter no. CMD/Unitech/2020/36 dated August 27, 2020 and D. O. letter no. CMD/Unitech/2020/35 dated August 27, 2020, seeking the following:

- Advising NSE and BSE to not initiate action, including the suspension of trading in securities.
- Exemptions and waiver of penalties for the defaults including non-submission of financial results for the quarter ending September 30, 2019 and December 31, 2019.
- Seeking extension of time for submission of audited financial results (both standalone and consolidated) for the quarter and financial year ending March 31, 2020.

Our response to the issues raised in your said letters is as follows:

- SEBI has brought the fact of moratorium granted by the Supreme Court vide their order dated January 20, 2020 to the attention of Stock Exchanges. Both NSE and BSE have examined the issue and jointly decided to withdraw the notice for suspension of trading in securities, which was to come into effect from September 10, 2020. Copies of communication dated September 8, 2020 issued by the stock exchanges are enclosed.
- Disclosure of financial information of listed entity as per Regulation 33 (Financial Results) and Regulation 34 (Annual Report) is critical for investors to take informed investment decision. The companies undergoing resolution process under IBC are also not exempted from the compliance of these requirements.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as 'SEBI LODR Regulations') do not provide any specific exemptions to listed entities, whose Board/Management has been superseded by the Government.

Stock Exchanges monitor compliance of listed entities under SEBI LODR Regulations and initiate appropriate action(s) for non-compliance as per the framework indicated under Standard Operating Procedure (SOP) prescribed by SEBI. SOP is a well-defined procedure



भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

for levy of fines and initiation of subsequent actions by the stock exchanges such as freezing of holdings of promoters, suspension of non-compliant entities, etc.

Stock Exchanges may deviate from the levy of fines as per SOP circular, if found necessary, only after recording reasons in writing. The fines imposed by stock exchanges for non-compliance of LODR Regulations continue to be levied till the non-compliance is rectified by the companies. Exchanges are guided by the carve-out policies framed in this regard and generally consider requests for waiver of fines if the non-compliance is due to factors beyond the control of the company.

Accordingly, you may approach stock exchanges for consideration of your request seeking waiver of penalties imposed.

- iii. SEBI vide circulars dated March 19, 2020 and June 24, 2020 had extended timelines for submission of quarter/half year/financial year ended March 31, 2020 to July 31, 2020, due to the impact of the CoVID-19 pandemic. No further extension of timeline is being considered. We therefore regret our inability to accede to your request.

With regards,

Yours sincerely,

Amarjeet Singh

CC:

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai - 400051

BSE Limited

P.J. Towers, Dalal Street, Fort,
Mumbai - 400001

Department : Listing

Download Ref No: NSE/CML/45629

Date: September 08, 2020

Circular Ref. No: 0774/2020

To All Members,

Sub: Cancellation of proposed suspension of trading in securities

In continuation of the Exchange circular dated August 19, 2020 (download ref. no. NSE/CML/45403) notifying the suspension of trading in securities for non-compliance with Regulation 33 i.e. submission of financial results as per SEBI (LODR) Regulations, 2015 for two consecutive quarters i.e. September 30, 2019 and December 31, 2019.

Members of the Exchange are hereby requested to note that, it is proposed not to proceed with the suspension of trading in the securities below mentioned companies w.e.f. September 10, 2020.

Sr. No.	Symbol	Company Name	Reason for cancellation of suspension
1	SUPREMEINF	Supreme Infrastructure India Limited	On account of compliance and payment of applicable fines
2	UNITECH	Unitech Limited	Pursuant to Supreme Court order dated January 20, 2020 specifying for moratorium against the institution of proceedings against the company

**For and on behalf of
National Stock Exchange of India Limited**

**Swati Sopare
Sr. Manager – Listing Compliance**

**Toll Free Number
1800 266 0058**

NOTICES

Notice No.	20200908-29	Notice Date	08 Sep 2020
Category	Company related	Segment	Equity
Subject	Suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		

Content

In continuation to the Exchange Notice No. 20200819-48 dated August 19, 2020 on the captioned subject, Trading Members are requested to note that the following companies **will not** be suspended w.e.f September 10, 2020.

Sr. No.	Scrip Code	Company Name
1	532904	Supreme Infrastructure India Ltd
2	507878	Unitech Ltd

All other provisions of the aforesaid notice remain unchanged.

In case the Trading members require any clarification, please email at bse.soplodr@bseidia.com

Sambhaji Solat
Manager
Listing Compliance

September 8, 2020

Manish Raval
Deputy Manager
Listing Compliance

No. CMD/Unitech/2024/66
1st October, 2024

Subject: Request for (i) waiver of fines/ penalties imposed on M/s Unitech Limited on account of defaults and non-compliances on the part of M/s Unitech Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the National Stock Exchange of India Ltd. (NSE) and BSE Limited, under the *ibid* Regulations, and (ii) moving the scrip of the Company from 'Z' Category to 'B' category - reg.

References:

1. DO letter No. CMD/Unitech/2020/18 dated 11th June, 2020
2. DO letter No. 10/1/2020-Legal dated 05.08.2020 written by the Secretary to Government of India, MCA, to the Chairman, SEBI
3. DO letter No. CMD/Unitech/2020/36 dated 27.08.2020
4. SEBI letter No. SEBI/HO/CFD/CMD2/OW/P/2020/14799/1 dated 09.09.2020

Dear Sh. Pramod Agrawal ji,

You may be aware that, faced with numerous litigations by a large number of homebuyers and other stakeholders, the Hon'ble Supreme Court directed the conduct of Forensic Audit into the affairs of Unitech (findings of which are briefly recorded in the order dated 18.12.2019) and further directed the Union Government to propose appointment of an independent management for Unitech Limited vide its orders dated 18.12.2019 in Civil Appeal No(s). 10856/2016 – Bhupinder Singh vs. Unitech Limited. In compliance thereto, the Government of India in the Ministry of Corporate Affairs (MCA) proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020. Accordingly, the erstwhile management of Unitech Limited was superseded vide orders *ibid* and the Government appointed a new Board of Directors in its place to take over the management of Unitech Limited and its affiliates. I am writing this letter in my capacity as the Chairman & Managing Director of the Government appointed Board of Directors of the Company.

2. Unitech Limited is in a peculiar situation– it is not under the IBC reference, the Government appointed Board of Directors is not an IRP and the Resolution Framework submitted by the Government appointed Board of Directors, in terms of directions of the Hon'ble Supreme Court, is under the consideration of the Hon'ble Supreme Court. In the backdrop of peculiar circumstances (mismanagement, diversion of homebuyers' money, stalled residential and commercial projects affecting more than 16,000 Homebuyers) which eventually led to the supersession of the erstwhile management, we received notices for suspension of trading of shares of Unitech Limited. It was in this background and context that I took up the

matter vide my DO letter No. CMD/Unitech/2020/18 dated 11th June, 2020 (**Annexure-1**), DO letter No. 10/1/2020-Legal dated 05.08.2020 from the Secretary to Government of India, Ministry of Corporate Affairs to the Chairman, SEBI (**Annexure-2**), followed by my DO letter No. CMD/Unitech/2020/36 dated 27.08.2020 (**Annexure-3**, copies whereof were endorsed to both NSE and BSE), for seeking exemptions and waiver of penalty from the Chairman, SEBI for the various defaults under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. On assumption of charge of the affairs of the Company, the Board of Directors appointed by the Government of India pursuant to the directions and approval of the Hon'ble Supreme Court found that Unitech Limited was non-compliant on account of a number of statutory obligations. The Annual General Meetings had not been held for a period of three years, a large number of key resources had left the service of the Company, the newly appointed management did not have access to complete records on various fronts, names of 08 subsidiary companies had been struck off by the Registrar of Companies, accounts of about 186 subsidiary companies had not been got audited and so on and so forth. To sum-up, the new Management inherited a legacy of non-compliances from the erstwhile Management under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR").

4. The present Management has made huge efforts to take corrective steps qua these non-compliances and render Unitech Limited as a fully compliant entity. It is pertinent to mention that the Company is now compliant with the provisions of SEBI LODR and is submitting the financial results under regulation 33 of SEBI LODR within the prescribed timelines since the quarter and nine months ended 31.12.2023. Further, the Annual General Meetings (AGMs) for all the years from 2017-18 to 2022-23 have been held and the 53rd AGM of the Company was held on 26th September 2024 i.e. within the prescribed time limit under applicable law. The status of compliances is tabulated as under:

Sr. No.	Regulation of SEBI (LODR) Regulations, 2015	Nature of Compliance	Quarter/ Date since when the Entity became compliant
1.	Reg. 31	Submission of quarterly Shareholding Pattern to the Stock Exchanges within prescribed timelines	31.03.2021
2.	Reg. 34	Submission of Annual Report to the Stock Exchanges within prescribed timelines	05.09.2023
3.	Reg. 33	Submission of Financial Results to the Stock Exchanges within prescribed timelines	31.12.2023
4.	Reg. 27	Submission of quarterly/ half yearly Compliance Report on Corporate Governance to the Stock Exchanges within prescribed timelines	31.12.2023

5. As has been highlighted in my DO letter No. CMD/Unitech/2020/18 dated

11th June, 2020 (**Annexure-1**), it is re-iterated that regulation 16 (1) (b) of SEBI LODR stipulates as under:

“ 16 (1) (b) “independent director” means a non-executive director, other than a nominee director of the listed entity...”

The above definition implies that a nominee director is not reckoned as an independent director for the purpose of SEBI LODR. However, pursuant to the directions of the Hon'ble Supreme Court vide its orders dated 20.01.2020, all the directors (except the CMD) are being treated as Independent Directors in order to meet the statutory obligations, e.g. (a) the composition of Board, (c) Audit & Risk Management Committee, (c) Nomination and Remuneration Committee, and (d) Stakeholders Relationship Committee. Accordingly, it has already been requested to SEBI that the enforceability of the aforesaid regulation 16 (1) (b) be relaxed to cure the legal infirmity. Further, regulation 17 (1) (c) and 17 (1A) of SEBI LODR reads as under:

“17 (1) (c) The Board of Directors of the top 2000 listed entities shall comprise of not less than six directors...”

“17 (1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.”

6. In this connection, I wish to submit that initially, a total of 08 Directors were appointed pursuant to the approval of the Hon'ble Supreme Court. Four Directors, including one woman Director, resigned during the intervening period. Thereafter, a woman Director (Ms. Uma Shankar, a retired ED from RBI) was appointed as a Director with the approval of the Hon'ble Supreme Court. The Ministry of Corporate Affairs has proposed appointment of one more Director and placed the proposal for approval of the Hon'ble Supreme Court. This proposal has not yet been taken up for consideration/ approval. However, it may be noted that appointment of Directors on the Board of the Directors of the Company is beyond the control of the Company under the given circumstances as it is governed under the mandate of the Hon'ble Supreme Court.

7. I may invite your kind attention to SEBI letter No. SEBI/ HO/ CFD/ CMD2/ OW/P/2020/14799/1 dated 09.09.2020 (**Annexure-4**), wherein it is stated as under:

“ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as “SEBI LODR Regulations”) do not

provide any specific exemptions to listed entities, whose Board/ Management has been superseded by the Government.

Stock Exchanges monitor compliance of listed entities under SEBI LODR Regulations and initiate appropriate action(s) for non-compliance as per the framework indicated under Standard Operating Procedure (SOP) prescribed by SEBI.

SOP is a well-defined procedure for levy of fines as per SOP circular, if found necessary, only after recording reasons in writing. The fines imposed by stock exchanges for non-compliance of LODR Regulations continue to be levied till the non-compliance is rectified by the Companies. Exchanges are guided by the carve out policies framed in this regard and generally consider requests for waiver of fines if the non-compliance is due to factors beyond the control of the Company. **(emphasis added)**

Accordingly, you may approach Stock Exchanges for consideration of your request seeking waiver of penalties imposed...”

8. It is submitted with all humility that the Company has also filed an IA (81660/ 2021 and 81663/ 2021 dated 15.07.2021) before the Hon’ble Supreme Court seeking directions for waiver of fines/ penalties imposed by the Stock Exchanges in view of the peculiar facts and circumstances of Unitech. The said IA, copy of which is also being attached as **Annexure-5**, is pending adjudication by the Hon’ble Supreme Court and the new Management remains fully committed to abide by the directions of the Hon’ble Court in this behalf.

9. In the face of the aforesaid, I may be permitted to submit that: (a) the current management has taken steps for rectification of all non-compliances, and (b) the non-compliances as these occurred as a part of the legacy bequeathed by the erstwhile management were beyond the control of the present Board of Directors. As such, I would request you to kindly consider waiver of the fines and penalties that have accrued on Unitech Limited, which is already stressed and finding it a challenge to complete all the stalled projects involving more than 16,800 homebuyers.

10. It is further submitted that the scrip of the Company is being traded in **Z** category wherein trades take place on “trade for trade basis” thus causing undue hardship for the already aggrieved investors of Unitech Limited due to non- grant of waiver of fines/ penalties by the Stock Exchanges (NSE and BSE) to the Company or non-payment of such fines and penalties by the Company. Accordingly, it is submitted that the waiver of fines/ penalties by the Exchanges would facilitate the scrip of the Company being moved from **Z category** to normal trading category i.e. **B category**, thus building investor confidence and also addressing their grievances on this account.

11. You may appreciate that the present Management of the Company is faced with a daunting task, as defined by the Hon'ble Supreme Court for completion of construction of more than 16,800 units of homebuyers, making refunds to various FD holders in compliance with the directions issued by the Apex Court from time to time as well as addressing various other liabilities in an equitable manner in terms of the Resolution Framework, which has been filed before the Apex Court by the new Management and is pending adjudication.

12. Further, your kind attention is also invited to para 6 of SEBI's Circular bearing No. SEBI/HO/CFD/ CMD/ CIR/ P/ 2020/12 dated 22.01.2020, which reads as follows:

“6. The recognized stock exchanges may keep in abeyance the action against any non-compliant entity or withdraw the action in specific cases where specific exemption from compliance with the requirements under the Listing Regulations/moratorium on enforcement proceedings has been provided for under any Act, Court/ Tribunal Orders etc.”

13. In view of the peculiar facts and circumstances of Unitech, the specific mandate of the Hon'ble Apex Court in para (iv) at page-34 of the Order dated 20.01.2020 requiring “... *all concerned including the erstwhile management of Unitech Limited shall cooperate with the newly constituted Board*”, moratorium granted by the Supreme Court, para 6 of SEBI's Circular No. SEBI/HO/ CFD/ CMD/CIR/P/2020/12 dated 22.01.2020 enumerated above and an IA (81660/ 2021 and 81663/ 2021 dated 15.07.2021) filed before the Hon'ble Supreme Court seeking directions for waiver of fines/ penalties imposed by the Stock Exchanges which is pending adjudication, I request you to consider our request, as expeditiously as possible, to grant exemptions and waiver of fines/ penalties for the various defaults under SEBI LODR attributable to a string of non-compliances inherited from erstwhile Management which have had a cascading impact resulting in delays in making requisite compliances under SEBI LODR.

14. The shareholding of Unitech Limited as on 30.06.2024 shows that there are a total of 261,63,01,047 shares issued, of which 5.13% are held by the promoters and the promoter group, comprising 20 individuals/ entities whereas 94.87% of the shares are held by 6,30,269 shareholders. Further analysis shows that there are only 6 shareholders who own 1% or above shares as on 30.06.2024, accounting for 14.05% of the total number of issued shares of the Company. Thus, about 80% of the shares are widely held by the Public. As mentioned above, the 53rd AGM was held on 26.09.2024 and the shareholders have passed all the Resolutions by a thumping majority of more than 90%.


15. The public category shareholders, whose interests are to be watched and protected by the management as well as the Regulators, have been expressing their concerns regarding the category in which the trading of shares is being allowed for the present and as to why it should not be upgraded to “**B**” category. As a matter of

fact, one of the major concerns expressed by the Shareholders during the 53rd AGM held on 26.09.2024 pertained to this issue. Since the Company is now fully compliant on various fronts, and the past non-compliances were beyond the control of the new management, appointed pursuant to the approval of the hon'ble Supreme Court, it is time that the category of trading of Shares of Unitech Limited is upgraded from 'Z' category to "B" category in the larger overall interest of the shareholders of the company.

Looking forward to your kind and favorable consideration,

With regards,

Yours sincerely,


(Y. S. Malik)

Sh. Pramod Agrawal

Chairman, BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street

Mumbai- 400 001

Email: pramod1054@gmail.com

No. CMD/Unitech/2024/67
1st October, 2024

Subject: Request for (i) waiver of fines/ penalties imposed on M/s Unitech Limited on account of defaults and non-compliances on the part of M/s Unitech Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the National Stock Exchange of India Ltd. (NSE) and BSE Limited, under the *ibid* Regulations, and (ii) moving the scrip of the Company from 'Z' Category to 'B' category - reg.

References:

1. DO letter No. CMD/Unitech/2020/18 dated 11th June, 2020
2. DO letter No. 10/1/2020-Legal dated 05.08.2020 written by the Secretary to Government of India, MCA, to the Chairman, SEBI
3. DO letter No. CMD/Unitech/2020/36 dated 27.08.2020
4. SEBI letter No. SEBI/HO/CFD/CMD2/OW/P/2020/14799/1 dated 09.09.2020

Dear Sh. Ashish Kumar Chauhan ji,

You may be aware that, faced with numerous litigations by a large number of homebuyers and other stakeholders, the Hon'ble Supreme Court directed the conduct of Forensic Audit into the affairs of Unitech (findings of which are briefly recorded in the order dated 18.12.2019) and further directed the Union Government to propose appointment of an independent management for Unitech Limited vide its orders dated 18.12.2019 in Civil Appeal No(s). 10856/2016 – Bhupinder Singh vs. Unitech Limited. In compliance thereto, the Government of India in the Ministry of Corporate Affairs (MCA) proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020. Accordingly, the erstwhile management of Unitech Limited was superseded vide orders *ibid* and the Government appointed a new Board of Directors in its place to take over the management of Unitech Limited and its affiliates. I am writing this letter in my capacity as the Chairman & Managing Director of the Government appointed Board of Directors of the Company.

2. Unitech Limited is in a peculiar situation– it is not under the IBC reference, the Government appointed Board of Directors is not an IRP and the Resolution Framework submitted by the Government appointed Board of Directors, in terms of directions of the Hon'ble Supreme Court, is under the consideration of the Hon'ble Supreme Court. In the backdrop of peculiar circumstances (mismanagement, diversion of homebuyers' money, stalled residential and commercial projects affecting more than 16,000 Homebuyers) which eventually led to the supersession of the erstwhile management, we received notices for suspension of trading of shares of Unitech Limited. It was in this background and context that I took up the matter

vide my DO letter No. CMD/Unitech/2020/18 dated 11th June, 2020 (**Annexure-1**), DO letter No. 10/1/2020-Legal dated 05.08.2020 from the Secretary to Government of India, Ministry of Corporate Affairs to the Chairman, SEBI (**Annexure-2**), followed by my DO letter No. CMD/Unitech/2020/36 dated 27.08.2020 (**Annexure-3**, copies whereof were endorsed to both NSE and BSE), for seeking exemptions and waiver of penalty from the Chairman, SEBI for the various defaults under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. On assumption of charge of the affairs of the Company, the Board of Directors appointed by the Government of India pursuant to the directions and approval of the Hon'ble Supreme Court found that Unitech Limited was non-compliant on account of a number of statutory obligations. The Annual General Meetings had not been held for a period of three years, a large number of key resources had left the service of the Company, the newly appointed management did not have access to complete records on various fronts, names of 08 subsidiary companies had been struck off by the Registrar of Companies, accounts of about 186 subsidiary companies had not been got audited and so on and so forth. To sum-up, the new Management inherited a legacy of non-compliances from the erstwhile Management under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR").

4. The present Management has made huge efforts to take corrective steps qua these non-compliances and render Unitech Limited as a fully compliant entity. It is pertinent to mention that the Company is now compliant with the provisions of SEBI LODR and is submitting the financial results under regulation 33 of SEBI LODR within the prescribed timelines since the quarter and nine months ended 31.12.2023. Further, the Annual General Meetings (AGMs) for all the years from 2017-18 to 2022-23 have been held and the 53rd AGM of the Company was held on 26th September 2024 i.e. within the prescribed time limit under applicable law. The status of compliances is tabulated as under:

Sr. No.	Regulation of SEBI (LODR) Regulations, 2015	Nature of Compliance	Quarter/ Date since when the Entity became compliant
1.	Reg. 31	Submission of quarterly Shareholding Pattern to the Stock Exchanges within prescribed timelines	31.03.2021
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5. As has been highlighted in my DO letter No. CMD/Unitech/2020/18 dated

11th June, 2020 (**Annexure-1**), it is re-iterated that regulation 16 (1) (b) of SEBI LODR stipulates as under:

“ 16 (1) (b) “independent director” means a non-executive director, other than a nominee director of the listed entity...”

The above definition implies that a nominee director is not reckoned as an independent director for the purpose of SEBI LODR. However, pursuant to the directions of the Hon'ble Supreme Court vide its orders dated 20.01.2020, all the directors (except the CMD) are being treated as Independent Directors in order to meet the statutory obligations, e.g. (a) the composition of Board, (c) Audit & Risk Management Committee, (c) Nomination and Remuneration Committee, and (d) Stakeholders Relationship Committee. Accordingly, it has already been requested to SEBI that the enforceability of the aforesaid regulation 16 (1) (b) be relaxed to cure the legal infirmity. Further, regulation 17 (1) (c) and 17 (1A) of SEBI LODR reads as under:

“17 (1) (c) The Board of Directors of the top 2000 listed entities shall comprise of not less than six directors...”

“17 (1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.”

6. In this connection, I wish to submit that initially, a total of 08 Directors were appointed pursuant to the approval of the Hon'ble Supreme Court. Four Directors, including one woman Director, resigned during the intervening period. Thereafter, a woman Director (Ms. Uma Shankar, a retired ED from RBI) was appointed as a Director with the approval of the Hon'ble Supreme Court. The Ministry of Corporate Affairs has proposed appointment of one more Director and placed the proposal for approval of the Hon'ble Supreme Court. This proposal has not yet been taken up for consideration/ approval. However, it may be noted that appointment of Directors on the Board of the Directors of the Company is beyond the control of the Company under the given circumstances as it is governed under the mandate of the Hon'ble Supreme Court.

7. I may invite your kind attention to SEBI letter No. SEBI/ HO/ CFD/ CMD2/ OW/P/2020/14799/1 dated 09.09.2020 (**Annexure-4**), wherein it is stated as under:

“ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as “SEBI LODR Regulations”) do not

provide any specific exemptions to listed entities, whose Board/ Management has been superseded by the Government.

Stock Exchanges monitor compliance of listed entities under SEBI LODR Regulations and initiate appropriate action(s) for non-compliance as per the framework indicated under Standard Operating Procedure (SOP) prescribed by SEBI.

SOP is a well-defined procedure for levy of fines as per SOP circular, if found necessary, only after recording reasons in writing. The fines imposed by stock exchanges for non-compliance of LODR Regulations continue to be levied till the non-compliance is rectified by the Companies. Exchanges are guided by the carve out policies framed in this regard and generally consider requests for waiver of fines if the non-compliance is due to factors beyond the control of the Company. **(emphasis added)**

Accordingly, you may approach Stock Exchanges for consideration of your request seeking waiver of penalties imposed...”

8. It is submitted with all humility that the Company has also filed an IA (81660/ 2021 and 81663/ 2021 dated 15.07.2021) before the Hon’ble Supreme Court seeking directions for waiver of fines/ penalties imposed by the Stock Exchanges in view of the peculiar facts and circumstances of Unitech. The said IA, copy of which is also being attached as **Annexure-5**, is pending adjudication by the Hon’ble Supreme Court and the new Management remains fully committed to abide by the directions of the Hon’ble Court in this behalf.

9. In the face of the aforesaid, I may be permitted to submit that: (a) the current management has taken steps for rectification of all non-compliances, and (b) the non-compliances as these occurred as a part of the legacy bequeathed by the erstwhile management were beyond the control of the present Board of Directors. As such, I would request you to kindly consider waiver of the fines and penalties that have accrued on Unitech Limited, which is already stressed and finding it a challenge to complete all the stalled projects involving more than 16,800 homebuyers.

10. It is further submitted that the scrip of the Company is being traded in **Z** category wherein trades take place on “trade for trade basis” thus causing undue hardship for the already aggrieved investors of Unitech Limited due to non- grant of waiver of fines/ penalties by the Stock Exchanges (NSE and BSE) to the Company or non-payment of such fines and penalties by the Company. Accordingly, it is submitted that the waiver of fines/ penalties by the Exchanges would facilitate the scrip of the Company being moved from **Z category** to normal trading category i.e. **B category**, thus building investor confidence and also addressing their grievances on this account.

11. You may appreciate that the present Management of the Company is faced with a daunting task, as defined by the Hon'ble Supreme Court for completion of construction of more than 16,800 units of homebuyers, making refunds to various FD holders in compliance with the directions issued by the Apex Court from time to time as well as addressing various other liabilities in an equitable manner in terms of the Resolution Framework, which has been filed before the Apex Court by the new Management and is pending adjudication.

12. Further, your kind attention is also invited to para 6 of SEBI's Circular bearing No. SEBI/HO/CFD/ CMD/ CIR/ P/ 2020/12 dated 22.01.2020, which reads as follows:

“6. The recognized stock exchanges may keep in abeyance the action against any non-compliant entity or withdraw the action in specific cases where specific exemption from compliance with the requirements under the Listing Regulations/moratorium on enforcement proceedings has been provided for under any Act, Court/ Tribunal Orders etc.”

13. In view of the peculiar facts and circumstances of Unitech, the specific mandate of the Hon'ble Apex Court in para (iv) at page-34 of the Order dated 20.01.2020 requiring “... *all concerned including the erstwhile management of Unitech Limited shall cooperate with the newly constituted Board*”, moratorium granted by the Supreme Court, para 6 of SEBI's Circular No. SEBI/HO/ CFD/ CMD/CIR/P/2020/12 dated 22.01.2020 enumerated above and an IA (81660/ 2021 and 81663/ 2021 dated 15.07.2021) filed before the Hon'ble Supreme Court seeking directions for waiver of fines/ penalties imposed by the Stock Exchanges which is pending adjudication, I request you to consider our request, as expeditiously as possible, to grant exemptions and waiver of fines/ penalties for the various defaults under SEBI LODR attributable to a string of non-compliances inherited from erstwhile Management which have had a cascading impact resulting in delays in making requisite compliances under SEBI LODR.

14. The shareholding of Unitech Limited as on 30.06.2024 shows that there are a total of 261,63,01,047 shares issued, of which 5.13% are held by the promoters and the promoter group, comprising 20 individuals/ entities whereas 94.87% of the shares are held by 6,30,269 shareholders. Further analysis shows that there are only 6 shareholders who own 1% or above shares as on 30.06.2024, accounting for 14.05% of the total number of issued shares of the Company. Thus, about 80% of the shares are widely held by the Public. As mentioned above, the 53rd AGM was held on 26.09.2024 and the shareholders have passed all the Resolutions by a thumping majority of more than 90%.

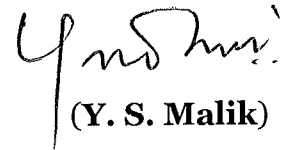
15. The public category shareholders, whose interests are to be watched and protected by the management as well as the Regulators, have been expressing their concerns regarding the category in which the trading of shares is being allowed for the present and as to why it should not be upgraded to “**B**” category. As a matter of

fact, one of the major concerns expressed by the Shareholders during the 53rd AGM held on 26.09.2024 pertained to this issue. Since the Company is now fully compliant on various fronts, and the past non-compliances were beyond the control of the new management, appointed pursuant to the approval of the hon'ble Supreme Court, it is time that the category of trading of Shares of Unitech Limited is upgraded from "Z" category to "B" category in the larger and overall interest of the shareholders of the company.

Looking forward to your kind and favorable consideration,

With regards,

Yours sincerely,


(Y. S. Malik)

Sh. Ashish Kumar Chauhan

Managing Director & CEO,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.
Email: ashish.chauhan@nse.co.in

From: Payal Shah [mailto:payal.s@bseindia.com]
Sent: Tuesday, October 08, 2024 2:30 PM
To: 'share.dept@unitechgroup.com'
Cc: bse.soplodr; Yogendra Daxini
Subject: Application of the company for waiver of SOP Fines - Unitech Ltd_507878

Dear Sir/Madam,

The company is advised to follow the circular issued by Exchange dated 31st March, 2022 for the waiver request.

The approved Process of waiver applications by the Exchanges in case of commonly listed entities have been disseminated on the Exchange website and may be viewed at the following link: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220331-52>

The company is advised to follow the circular issued by Exchange dated January 01, 2024 for the waiver request.

Procedure to apply for waiver of fines levied as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 through Listing Centre and may be viewed at the following link link: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240101-18>

Companies intending to apply for waiver application shall do so by logging into Listing Centre. The path for the same is as follow:

Listing Centre > Listing Operations > Listing Module > Issue Type > Waiver > Sub process > Waiver

Further the company needs to make payment of waiver processing fees of Rs. 11800/-(incl. GST@18%) to the below mentioned bank account.

Company is requested to remit the fine amount through electronic transfer to the designated bank – details given below:

Virtual Bank Account for	Unitech Ltd_507878		
Account Name	Account No.	Bank & Branch Name	IFSC Code
BSE Limited	BSER03302	ICICI Bank Ltd.- CMS Branch	ICIC0000104

· An application for waiver of fines submitted by the company if any, will be considered **only after the applicant company has first complied with the compliances for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation. Requesting to provide documentary evidence for the same.

· Kindly provide receipt , if waiver processing fees have already been paid.

Company's waiver application would be placed before the appropriate committee for consideration.

Please Note: The approved carve outs have been disseminated on the Exchange website and may be viewed at the following link:
https://www.bseindia.com/downloads1/Policy_for_Exemption_of_Fines_SOP.pdf

The company is advised to provide the following:

1. NCLT Order
2. Approved Resolution Plan
3. Date of entering into NCLT
4. Date of Exit from NCLT
5. Points in NCLT Order and Approved resolution plan refers to waiver/exemption of SOP Fines

SOP fine of Unitech Ltd as on 08-10-2024 is given below

Scrip Code	Company Name	Regulations	Quarter/ Month	Non Submission/ Late submission	Due Date	Submission Date / Suspension Date	No of Days	Fine Levied (In Rs)	Fine waived (In Rs)	Fine Paid (In Rs)	Outstanding Fine (In Rs)
507878	Unitech Ltd	SOP-Reg-24A	Mar-22	Late submission	30-05-2022	02-06-2022	3	3000			3000
507878	Unitech Ltd	SOP-Reg-27(2)	Mar-18	Late submission	16-04-2018	18-04-2018	2	2000		2000	0
507878	Unitech Ltd	SOP-Reg-27(2)	Sep-21	Late submission	21-10-2021	11-01-2023	447	894000			894000
507878	Unitech Ltd	SOP-Reg-27(2)	Mar-22	Late submission	21-04-2022	11-01-2023	265	530000			530000
507878	Unitech Ltd	SOP-Reg-27(2)	Sep-22	Late submission	25-10-2022	12-01-2023	79	158000			158000
507878	Unitech Ltd	SOP-Reg-31	Mar-18	Late submission	23-04-2018	04-05-2018	11	11000		11000	0
507878	Unitech Ltd	SOP-Reg-31	Sep-18	Late submission	22-10-2018	12-02-2019	113	226000		226000	0
507878	Unitech Ltd	SOP-Reg-31	Dec-18	Late submission	21-01-2019	12-02-2019	22	44000		44000	0
507878	Unitech Ltd	SOP-Reg-31	Sep-19	Late submission	22-10-2019	26-11-2019	35	70000		70000	0
507878	Unitech Ltd	SOP-Reg-31	Mar-20	Late submission	15-05-2020	08-06-2020	22	44000			44000
507878	Unitech Ltd	SOP-Reg-31	Dec-20	Late submission	21-01-2021	14-04-2021	83	166000			166000
507878	Unitech Ltd	SOP-Reg-33	Mar-17	Late submission	30-05-2017	31-05-2017	1	5000			5000
507878	Unitech Ltd	SOP-Reg-33	Mar-18	Late submission	30-05-2018	12-06-2018	13	65000		65000	0
507878	Unitech Ltd	SOP-Reg-33	Jun-18	Late submission	14-08-2018	29-08-2018	15	75000		70000	5000
507878	Unitech Ltd	SOP-Reg-33	Mar-19	Late submission	30-05-2019	19-07-2019	50	250000		250000	0
507878	Unitech Ltd	SOP-Reg-33	Jun-19	Late submission	14-08-2019	14-09-2019	31	155000		150000	5000
507878	Unitech Ltd	SOP-Reg-33	Sep-19	Late submission	14-11-2019	09-11-2020	361	1805000		180000	1625000
507878	Unitech Ltd	SOP-Reg-33	Dec-19	Late submission	14-02-2020	09-11-2020	267	1335000			1335000
507878	Unitech Ltd	SOP-Reg-33	Mar-20	Late submission	31-07-2020	10-11-2020	100	500000			500000
507878	Unitech Ltd	SOP-Reg-33	Jun-20	Late submission	15-09-2020	23-03-2022	554	2770000			2770000
507878	Unitech Ltd	SOP-Reg-33	Sep-20	Late submission	17-11-2020	08-06-2022	568	2840000			2840000
507878	Unitech Ltd	SOP-Reg-33	Dec-20	Late submission	15-02-2021	08-06-2022	478	2390000			2390000
507878	Unitech Ltd	SOP-Reg-33	Mar-21	Late submission	30-06-2021	08-06-2022	343	1715000			1715000
507878	Unitech Ltd	SOP-Reg-33	Jun-21	Late submission	16-08-2021	14-09-2022	394	1970000			1970000
507878	Unitech Ltd	SOP-Reg-33	Sep-21	Late submission	15-11-2021	28-02-2023	470	2350000			2350000
507878	Unitech Ltd	SOP-Reg-33	Dec-21	Late submission	14-02-2022	28-02-2023	379	1895000			1895000
507878	Unitech Ltd	SOP-Reg-33	Mar-22	Late submission	30-05-2022	04-04-2023	309	1545000			1545000
507878	Unitech Ltd	SOP-Reg-33	Jun-22	Late submission	16-08-2022	13-07-2023	331	1655000			1655000

507878	Unitech Ltd	SOP-Reg-33	Sep-22	Late submission	14-11-2022	29-08-2023	288	1440000			1440000
507878	Unitech Ltd	SOP-Reg-33	Dec-22	Late submission	14-02-2023	29-08-2023	196	980000			980000
507878	Unitech Ltd	SOP-Reg-33	Mar-23	Late submission	30-05-2023	29-08-2023	91	455000			455000
507878	Unitech Ltd	SOP-Reg-33	Jun-23	Late submission	15-08-2023	21-12-2023	128	640000			640000
507878	Unitech Ltd	SOP-Reg-33	Sep-23	Late submission	15-11-2023	21-12-2023	36	180000			180000
507878	Unitech Ltd	SOP-Reg-34	Mar-18		22-06-2021	30-04-2021					0
507878	Unitech Ltd	SOP-Reg-34	Mar-19		22-06-2021	30-04-2021					0
507878	Unitech Ltd	SOP-Reg-34	Mar-20		03-05-2021	30-04-2021					0
507878	Unitech Ltd	SOP-Reg-34	Mar-21		16-06-2022	15-06-2022					0
507878	Unitech Ltd	SOP-Reg-34	Mar-22	Late submission	08-03-2023	09-03-2023	1	2000			2000
507878	Unitech Ltd	SOP-Reg-6(1)	Sep-19					92000	92000		0
507878	Unitech Ltd	SOP-Reg-6(1)	Dec-20					92000	92000		0
507878	Unitech Ltd	SOP-Reg-7(1)	Sep-19					92000	92000		0
507878	Unitech Ltd	SOP-Reg-7(1)	Dec-20					92000	92000		0
507878	Unitech Ltd	SOP-Reg-17(1)	Sep-18					460000			460000
507878	Unitech Ltd	SOP-Reg-17(1)	Dec-18					10000		10000	0
507878	Unitech Ltd	SOP-Reg-17(1)	Sep-21					460000			460000
507878	Unitech Ltd	SOP-Reg-18(1)	Sep-21					184000			184000
507878	Unitech Ltd	SOP-Reg-19(1)/19(2)	Sep-21					184000			184000
507878	Unitech Ltd	SOP-Reg-20(1)	Sep-21					184000			184000
Total Fine Outstanding											29569000
Add : GST@18%											5322420
Total Fine Payable											34891420
*In case of non submission/non compliance, fine would be continued to be levied till the date of submission as per SEBI SOP Circular.											
Banking Details for Payment of SOP fine.											
SCRIP CODE	Company Code	Company Name	Bank Account No.	Department	IFSC CODE						
507878	3302	Unitech Ltd	BSER03302	Listing Regulatory	ICIC0000104						

Payal Shah
Associate Manager

Listing Compliance

BSE Limited,
MUMBAI
Phone (Direct) : 22728514
www.bseindia.com



This mail is classified as 'PUBLIC' by payal.s on October 08, 2024 at 14:29:46.

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From: Share <share.dept@unitechgroup.com>
Sent: 31 December 2024 11:40
To: 'Payal Shah' <payal.s@bseindia.com>
Cc: 'bse.soplodr' <bse.soplodr@bseindia.com>; 'Yogendra Daxini' <yogendra.daxini@bseindia.com>
Subject: RE: Application of the company for waiver of SOP Fines - Unitech Ltd_507878

Dear Madam

Reference to your trail mail, we request you to kindly let us know the name of designated Stock Exchange with which the waiver application is to be filed by M/s Unitech Limited (Scrip Code: 507878).

For Unitech Limited

Anuradha Mishra
Company Secretary & Compliance Officer

From: Share <share.dept@unitechgroup.com>
Sent: 03 February 2025 15:46
To: 'Payal Shah' <payal.s@bseindia.com>
Cc: 'bse.soplodr' <bse.soplodr@bseindia.com>; 'Yogendra Daxini' <yogendra.daxini@bseindia.com>
Subject: RE: Application of the company for waiver of SOP Fines - Unitech Ltd_507878
Importance: High

Gentle Reminder

Dear Madam

Reference to your trail mail, we request you to kindly let us know the name of designated Stock Exchange with which the waiver application is to be filed by M/s Unitech Limited (Scrip Code: 507878).

For M/s Unitech Limited

Anuradha Mishra
Company Secretary & Compliance Officer

From: Payal Shah [<mailto:payal.s@bseindia.com>]
Sent: Monday, February 03, 2025 4:07 PM
To: Chanchal Daga (LISCO - OPS)
Cc: bse.soplodr; Yogendra Daxini; 'Share'; 'Manasi Sawant (LISCO - OPS)'; 'Aseem Sehgal (LISCO - OPS)'; 'DL-LISTINGSOP'; bse.soplodr; Priya Gupta
Subject: RE: Application of the company for waiver of SOP Fines - Unitech Ltd_507878
Dear Chanchal,

As per the policy for waiver of fines, since higher non-compliance is observed at one of the Exchange, even though the Company is falling under the bucket of one of the Exchange, the designated Exchange would be the Exchange where higher non-compliance is observed.

Hence, in this case, Confirm the designated Stock Exchange to process the application.

Scrip Code	Company Name	SOP Fine at BSE	SOP Fine at NSE	Confirm Designated Stock Exchange
507878	Unitech Ltd	34891420	35669040	

Thanks & Regards

Payal Shah

Associate Manager

Listing Compliance

BSE Limited, MUMBAI

Phone (Direct) : 22728514



From: Payal Shah [<mailto:payal.s@bseindia.com>]

Sent: Friday, April 04, 2025 3:09 PM

To: 'Chanchal Daga (LISCO - OPS)'

Cc: bse.soplodr; Yogendra Daxini; 'Share'; 'Manasi Sawant (LISCO - OPS)'; 'Aseem Sehgal (LISCO - OPS)'; 'DL-LISTINGSOP'; bse.soplodr; Priya Gupta; 'Share'

Subject: RE: Application of the company for waiver of SOP Fines - Unitech Ltd_507878

Dear Chanchal,

Please update on the trail mail. company is continuously following up.

Thanks & Regards

Payal Shah

Associate Manager

Listing Compliance

BSE Limited, MUMBAI

Phone (Direct) : 22728514



From: Payal Shah [<mailto:payal.s@bseindia.com>]

Sent: Monday, April 07, 2025 5:19 PM

To: 'Chanchal Daga (LISCO - OPS)'

Cc: bse.soplodr; Yogendra Daxini; 'Share'; 'Manasi Sawant (LISCO - OPS)'; 'Aseem Sehgal (LISCO - OPS)'; 'DL-LISTINGSOP'; bse.soplodr; Priya Gupta; 'Share'

Subject: RE: Application of the company for waiver of SOP Fines - Unitech Ltd_507878

Dear Chanchal,

Hardcopy received from Ministry of Corporate Affairs (MCA) is attached for your reference. Please update on the trail mail. company is continuously following up. Higher non-compliance is at NSE end , NSE is the designated Stock Exchange to process the application.

Scrip Code	Company Name	SOP Fine at BSE	SOP Fine at NSE	Designated Stock Exchange
507878	Unitech Ltd	34891420	35669040	NSE

Please process the waiver application and post that please provide decision and basis of decision in the below said format.

Format - decision and basis of decision by NSE with respect to waiver application applied by the company.

Sr. No.	Regulation / Clause of the erstwhile Listing Agreement	Quarter/Month/F.Y.	Outstanding Penalty (in Rs.)	Penalty to be waived (in Rs.)	Residual Penalty payable by the companies (in Rs.)	Decision (NSE)	Basis of Decision (NSE)

Thanks & Regards

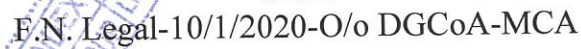
Payal Shah

Associate Manager

Listing Compliance

BSE Limited, MUMBAI

Phone (Direct) : 22728514



Ministry of Corporate Affairs

Shastri Bhawan, 'A' Wing,
5th Floor, New Delhi-110001
Dated: 27th March 2025

Sh. Pramod Agrawal

Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

Email: pramod1054@gmail.com

Sir,

This Ministry is in receipt of a copy of letter No. CMD/Unitech/2024/66 dated 01st October 2024 received via email dated 04.10.2024 wherein Unitech Limited has inter-alia requested BSE Limited to provide waiver of fines/penalties imposed on Unitech Limited.

2. In this regard, it is stated that Unitech Limited is a construction and real estate development company that accepted money from public but failed to deliver the flats/villas to the home buyers on time. When the matter reached Hon'ble Supreme Court, a forensic Audit of the Company revealed siphoning and diversion of funds by the Company. Therefore, on the directions of Hon'ble Supreme Court of India passed in Civil Appeal No. 10856 of 2016, Central Government appointed a new management to fulfill the mandate and responsibility of attending to the concerns of the home buyers by completing the remaining projects.

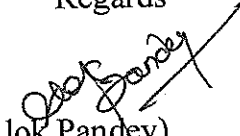
3. In the said proceedings vide order dated 20th January 2020, Hon'ble Court has directed that *"We issue the following directions: (vii) Pending further orders of this Court, there shall be a moratorium against the institution of proceedings against Unitech Limited and its subsidiaries. The moratorium shall also extend to existing proceedings against the company as well as the enforcement of orders that may have been passed against the company"*

4. It is further stated that vide the letter dated 01 st October 2024 request has been made to BSE Limited. Accordingly, the copy of the letter is forwarded for necessary action at your end, as deemed fit.

5. This issues with the approval of competent authority.

Encl: As stated above

Regards


(Alok Pandey)

Deputy Director

Legal and Prosecution Division

Copy To:

i. Guard file