

UNITECH LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

**[Approved by the Board of Directors in its meeting held on 29th May, 2015
-Effective from 15th May 2015]**

[Revised by the Board of Directors in its meeting held on:

- **14th February 2019-Effective from 1st April 2019; and**
- **14th September 2019-Pursuant to Circular No. SEBI/HO/ISD/CIR/P/2019/82 dated 19th July 2019]**

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'Insider Trading' in general means an act of dealing in the securities of a Company based on some unpublished price sensitive information to which a person may be privy to.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 by which Insider Trading has been prohibited in India.

In compliance with the above requirements, Unitech Limited had circulated Insider Trading Policy in July 2002. With a view to simplify the understanding and implementation of the Policy, the Company has replaced the said Policy with revised Insider Trading Policy w. e. f. 1st January, 2009. The Policy was further revised by Board of Directors on 14th February 2011. In 2015, SEBI has introduced a new Regulation called "SEBI (Prohibition of Insider Trading) Regulations, 2015 [hereinafter referred to as "the Regulations"]

INTRODUCTION :

The Securities and Exchange Board of India (SEBI), vide notification No. LAD-NRO/GN/2014-15/21/85 dated 15th January 2015 has devised the SEBI (Prohibition of Insider Trading) Regulations, 2015 to put in place a framework for prohibition of insider trading in securities of the Company and to strengthen the legal framework thereof and to protect the interest of investors in general.

In order to comply with the requirements of the Regulations, it is necessary to formulate a specific Code to Regulate, Monitor and Report Trading by Insiders of Unitech Limited.

This Code of Conduct has been adopted by the Board of Directors of the Company in its meeting held on 29th May 2015 and revised Code of Conduct has been adopted by the Board of Directors in its meetings held on 14th February 2019 and 14th September 2019.

The Company has no tolerance for any form of Insider Trading or similar unlawful security related trade practices.

The Company Secretary of the Company shall act as Compliance Officer to administer the Code of Conduct (hereinafter referred to as "the Code") and monitor compliance with these Regulations.

INTERPRETATION

Words and expressions not defined in this Code shall have the same meaning as contained in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the rules and regulations made thereunder.

SCOPE & APPLICABILITY

This Code is applicable to all Insiders. Every Insider must review and familiarize with this code and ensure its compliance. Query(ies), if any, regarding this Code should be addressed to the Compliance Officer at email Id share.dept@unitechgroup.com.

DEFINITIONS

Insiders include:

- a) Designated Persons as specified under Annexure-I to this Code;
- b) Immediate relatives of person covered under (a) above;
- c) Connected Person as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015;
- d) Any person who is in possession of or having access to UPSI;
- e) Persons as mentioned under clause (a) & (b) above, who have ceased to be associated with the Company shall be deemed as Insiders and shall not, for a period of 6 (six) months from date of cessation, directly or indirectly trade in Company's Securities while in possession of any UPSI;

Immediate Relative

Means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

Note: If spouse is financially independent and doesn't consult an Insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an "Immediate Relative", unless rebutted so.

PRINCIPLES/STANDARDS OF CODE OF CONDUCT:

The principles/standards of the Code adopted by the Company are as follows:

1. The Compliance Officer shall report to the Board of Directors and in particular, shall provide report(s) to the Chairman of the Audit Committee or to the Chairman of the Board of Directors once in a year.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The Company has norms for

appropriate Chinese Walls procedures and processes for permitting any designated person to “cross the wall”.

3. Designated Persons; and immediate relatives of designated persons, in the organization shall be governed by this Code governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading restriction period shall be from the end of every quarter till 48 hours after the declaration of financial results.
The gap between clearance of accounts by audit committee and board meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information.
5. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
6. When the trading window is open, trading in the Company’s shares by designated persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trade(s), whether in one transaction or series of transactions, is Rupees Two lakhs or more as decided by the Board of Directors.
7. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
8. Trades that have been pre-cleared have to be executed by the Designated Person within seven trading days of pre-clearance, failing which fresh pre-clearance would be needed for the trades to be executed.
9. A designated person, who is permitted to trade, shall not execute a contra trade within six months of execution of such pre-cleared trade.

In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

10. The Board of Directors has approved forms [Formats enclosed as **Annexure II to VI**] for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
11. Without prejudice to the power of the SEBI under the Act, the code of conduct has stipulated the sanctions and disciplinary actions, including wage freeze, suspension, recovery, clawback etc., that shall be imposed, by the company for the contravention of the code of conduct. The Company has formulated a framework for such sanctions which forms part of this Code.
12. In case it is observed by the Board of Directors that there has been a violation of these regulations, they shall inform the SEBI promptly.
13. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a) Immediate relatives
 - b) Persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

14. The Company shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information

COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. Preservation of “Price Sensitive Information”

All information shall be handled within the Company on a “need-to-know” basis. It should be disclosed only to those within the Company who need the information to discharge their duty. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

NOTE: This provision is intended to cast an obligation on all insiders who are essentially persons in possession of unpublished price sensitive information to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

NOTE: This provision is intended to impose a prohibition on unlawfully procuring possession of unpublished price sensitive information. Inducement and procurement of unpublished price sensitive information not in furtherance of one’s legitimate duties and discharge of obligations would be illegal under this provision.

The Board of Directors has framed a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct”.

Explanation – For the purpose of illustration, the term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” and such persons shall be responsible to maintain confidentiality of such unpublished price sensitive information.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However for the above purpose, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this provision along with the Permanent Account Number [PAN] or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

B. Need to Know:

- “Need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those 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.
- All non-public information directly received by any employee or designated person should immediately be reported to the head of the department.

C. Limited access to confidential information

Designated Persons shall ensure that the files and documents containing confidential information are kept secure. Computer files must have adequate security of login and password, etc.

Wherever there is a requirement of sharing UPSI by any Designated Person with another Employee/external third parties, etc., in furtherance of legitimate purposes, performance of duties or

discharge of his/ her/ its legal obligations, the person to whom such information is proposed to be shared, shall be “wall-crossed” through wall-crossing procedure set out below.

Procedure for wall-crossing

In the event any person is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of any of the Executive Directors must be sought. The Executive Director shall consider whether the person being wall – crossed, is being provided UPSI on a need – to – know basis. Further, UPSI shared with such wall – crosser should be limited to the specific transaction or purpose for which such person’s assistance is required.

D. Trading when in possession of unpublished price sensitive information

- No insider shall trade in securities of the Company on a stock exchange when in possession of unpublished price sensitive information;
- Insiders shall maintain the confidentiality of all unpublished price sensitive information. They shall, while in possession of any unpublished price sensitive information, neither trade in the securities of the Company on the basis of unpublished price sensitive information nor pass on such information to any person directly or indirectly by way of making a recommendation for trading in securities of the Company.

E. Prevention of misuse of “Unpublished Price Sensitive Information”

- Trading Plan
An insider shall be entitled to formulate a trading plan in compliance with the Regulations for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosures pursuant to which trades may be carried out on his behalf in accordance with such plan in **Annexure VI**.
- Trading Plan shall:
 - i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than twelve months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;

- v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- vi. not entail trading in securities for market abuse.
- The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the code and shall be entitled to seek express undertakings that:
 - i. the person is not in possession of unpublished price sensitive information; or
 - ii. he would ensure that any unpublished price sensitive information in his possession becomes generally available before he commences his trades;or such other undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance Officer may thereafter approve the plan. However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Further, trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.
- Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

F. Trading Window and Window Closure

- Designated persons may execute trades subject to compliance with this Code and the Regulations. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated

Persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period commonly known as The "Trading Window" shall, inter-alia, remain closed from the end of every quarter till 48 hours after declaration of the financial results or as may be decided by the Board of Directors. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- The notice of closure of Trading Window intimated to the Stock Exchanges, if any, wherever the securities of the Company are listed, by the Company, shall be deemed as intimation to the Designated Persons/Insiders for adherence and compliance with this Code.
- Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer or Board of Directors.

G. Pre-clearance of trades

- When the trading window is open, trading by Designated Persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade(s), whether in one transaction or series of transactions, is Rupees Two lakhs or more as decided by the Board of Directors.
- Designated Persons /their immediate relatives intending to deal in the securities of the Company upto the threshold limit, as defined and provided hereinbefore, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.
- Designated Persons /their immediate relatives shall make an application in the prescribed **Annexure II**, to the Compliance Officer indicating the estimated number of securities that he/she intends to deal in, the details as to the depository(ies) with which he/she maintains a Demat/Trading account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer in this matter.
- Designated Persons / their immediate relatives shall execute their transactions in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance in **Annexure III** is given failing which the transaction has to be pre-cleared again. Reporting of trades executed or decisions not to trade and recording of such reasons shall be made/done in **Annexure IV**.

- Designated Persons / their immediate relatives shall not execute a contra trade during the six months following the prior transaction.

In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

However, the above restriction shall not be applicable for trades pursuant to exercise of stock options.

- In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained.

REPORTING REQUIREMENTS

H. Initial Disclosures

- Every promoter, member of the promoter group, key managerial personnel and director of the Company shall disclose his holding of securities of the Company as on the date of this Code taking effect, to the Company within thirty days of this Code taking effect;
- Every person on appointment as a Director or a Key Managerial Personnel of the Company or upon becoming a Promoter or member of the promoter group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter.

I. Continual Disclosures

The Promoters, member of the promoter group, designated person, Directors, of the Company shall disclose to the Company, stating the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds ten lakh rupees or such other limit as specified by the SEBI;

The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the disclosure or from becoming aware of such information.

The disclosure of the incremental transactions after any disclosure shall be made by persons as specified above, when the transactions effected after the prior disclosure crosses the threshold specified in this clause.

J. Annual Disclosures by Designated Persons

Annual disclosure thereof containing the below details in **Annexure V** within a period of 30 days from the closure of each financial year is required to be disclosed by Designated Persons:

- a) Name of Immediate Relatives and persons with whom such Designated Person(s) shares a Material Financial Relationship;
- b) PAN or any other identifier authorized by law of (a)
- c) Phone, mobile numbers of persons mentioned in (a)

K. One Time Disclosure by Designated Persons

One-time disclosure of names of educational institutions from which Designated Persons have studied and names of their past employers is required to be disclosed by Designated Persons in **Annexure V**.

L. Responsibility

It is the responsibility of every Insider to whom the Code is applicable, to follow and comply with the provisions of the Code and to make above disclosures.

M. Other Restrictions

- The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives or connected persons, and by any other person for whom such person takes trading decisions.
- The disclosures made under this Code shall be maintained for a period of five years.

CONSEQUENCE OF NON-COMPLIANCE WITH THE CODE

- Any designated person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/she shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors as per sanction framework forming part of this Code.
- Failure to comply with this Code is a disciplinary issue and may also constitute a criminal offence in certain cases. Any Insider who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate by the Board of Directors as per the sanction framework decided and approved by the Board of Directors. All/any Breaches of this Code shall be discussed by the Board of Directors of the Company on periodic basis. In case of any violation, the Board of Directors shall inform the SEBI pursuant to CIRCULAR

SEBI/HO/ISD/ISD/CIR/P/2019/82 dated July 19, 2019. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an Insider.

- Additionally, If any Insider contravenes any of the provisions of the Code/ SEBI Regulations, such Insider will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992. The minimum penalty under the SEBI Act, 1992 is Rs.10 Lakhs, which can go up to Rs. 25 crores or 3 times the profit made from trading, whichever is higher.

SANCTIONS FRAMEWORK

- Verbal or Written Warning;
- Internal Action, e.g. freeze on increment/promotion, change in role, job level;
- Monetary Penalty as may be deemed appropriate by the Board of Directors depending on the severity of each case;
- Suspension or Employment Termination;

Code Breaches	Suggested Sanctions
<p>Technical Breach</p> <ul style="list-style-type: none"> • Trading without pre-clearance; • Executing transaction after expiry of 7 days from date of pre-clearance; • Non-reporting of completion of transaction after pre-clearance; • Mis-reporting/Non-reporting of information required under the Code; • Non-submission of forms and disclosures as required under the Code; • Non-compliance/delay in compliance with the remedial actions as may be imposed by the Board of Directors 	<p>Any action from a) to c) above or a combination thereof, as may be decided by the Board of Directors depending on the severity of each case.</p>
<p>Substantial Breach</p> <ul style="list-style-type: none"> • Trading for profiteering in the Company's Shares during window closure period; • Transacting in violation of conditional pre-clearance; • Dealing in securities on the basis of price sensitive Information; • Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information • Sharing/ Leak of UPSI 	<p>Any action from b) to d) above or a combination thereof, as may be decided by the Board of Directors depending on the severity of each case.</p>

Notes:

- Sanctions mentioned above are not mutually exclusive and more than one can be applied in any situation.*
- The Board of Directors while deciding the level of sanctions may take into account factors such as knowledge of price sensitive information, profiteering motive, level of management responsibility of the individual concerned, numbers of shares transacted, whether the breach occurred as a result of deliberate intent or not.*

INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING.

- The Chief Executive Officer, Managing Director or Executive Director shall check the internal controls to ensure compliance with the requirements given in the code of conduct/Regulations to prevent insider trading.
- The internal controls shall include the following:
 - all employees who have access to unpublished price sensitive information are identified as designated employee;
 - all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the code of conduct/Regulations;
 - adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the code of conduct/Regulations;
 - lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - all other relevant requirements specified under the code of conduct/Regulations shall be complied with;
 - periodic process review to evaluate effectiveness of such internal controls.
- The Board of Directors of the Company shall ensure that the Chief Executive Officer or the Managing Director or Executive Director ensures compliance with aforesaid sub-clauses.
- The Audit Committee of the Company shall review compliance with the provisions of this code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- The Board of Directors of the Company has formulated written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which forms part of this code; in terms of which the Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and the SEBI should be informed promptly of such leaks, inquiries and results of such inquiries.
- The company has a whistle-blower policy in place to enable employees to report instances of leak of unpublished price sensitive information.
- If an inquiry has been initiated by the company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the company in connection with such inquiry conducted by the company.

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UPSI

Background

Pursuant to provisions of Regulation 9A(5) of the Regulations, Board of Directors are required to formulate policies and procedures for inquiry in case of leak/suspected leak of UPSI.

Any inquiry into any actual or suspected leak of UPSI needs to be tailored to the facts and circumstances of each such instance. Given that it is not possible to provide a standard operating procedure applicable while enquiring into each such instance of leak/ suspected leak of UPSI, this policy sets out the broad principles that the Board of Directors will follow while inquiring into cases of actual or suspected leak of UPSI.

Objective

- To strengthen the internal control system to prevent leak of UPSI;
- To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company;
- To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders & Designated Persons with any person, firm, Company or Body Corporate;
- To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly;
- To take disciplinary actions, if deemed fit against any Insider & Designated Persons who appears to have found guilty of violating this Code apart from any action that SEBI may initiate/take against the Insider & Designated Persons.

Procedure for inquiry in case of actual /suspected Leak of UPSI:

- Upon becoming aware of actual or suspected leak of UPSI, including by way of:
 1. suo motu, including through its internal monitoring; or;
 2. a written complaint and/or email received through the whistle blower mechanism of the Company; or
 3. communication received from regulatory authorities,the Board of Directors shall evaluate and determine if the matter merits any enquiry.
- It is clarified that market rumors, inferences based on media reports etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board of Directors have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case;
- In the event the Board of Directors so decides, a preliminary inquiry shall be undertaken in case of actual/suspected leak of UPSI. The rationale for the same would be to enable the Board of Directors to establish and take cognizance actual facts and to decide if prima facie there appears to be any violation of the Code and/or the Regulations. Based on the findings of the preliminary inquiry, the Board of Directors may decide if a detailed inquiry is required to be undertaken;
- Based on the determination of the Board of Directors, a detailed inquiry may be launched in order to assess the veracity of the allegations regarding actual/ suspected leak of UPSI, including through review of the relevant documentation in this regard, as well as conducting interviews, where deemed necessary;

- While conducting any inquiry into cases of actual/ suspected leak of UPSI, the Board of Directors shall regard to the principles of natural justice. Accordingly, it will accord due opportunity of being heard to the relevant Designated Person / Insider against whom the allegations have been leveled, during the course of inquiry. Further, such persons shall be entitled to make submissions and to lead evidence and depose witnesses etc., in their defence, before the Board of Directors, and the Board of Directors will be required to assess and consider the same before concluding on the matter.
- Upon the conclusion of the inquiry and on the basis of the outcome thereof, the Board of Directors shall decide disciplinary action/penalty, if any, to be awarded to the Designated Person/ Insider. The decision of the Board of Directors shall be final and binding. The SEBI shall be promptly informed of such leaks, inquiries and the results of such inquiries.

STANDARDIZING REPORTING OF VIOLATIONS RELATED TO CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 CIRCULAR SEBI/HO/ISD/ISD/CIR/P/2019/82 JULY 19, 2019

The Board of Directors of the Company shall:

- ensure that appropriate action is taken whenever such violations are observed after recording reasons in writing and shall:
- Report such violations by the designated persons and immediate relatives of designated persons in the standardized format to SEBI.
- Maintain a database of the violation of code of conduct by designated persons and immediate relatives of designated persons that would entail initiation of appropriate action against them.

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned.

AMENDMENTS TO THE CODE

The Board of Directors on its own can amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision/amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by SEBI and/or any relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc., not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Disclaimer

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY INSIDER IS REQUIRED TO FAMILIARISE HIMSELF WITH SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AS IT WILL BE THE RESPONSIBILITY OF EACH INSIDER (AND HIS RELATIVES) TO ENSURE COMPLIANCE OF THIS CODE, SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND OTHER RELATED STATUTES FULLY.

LIST OF DESIGNATED PERSONS UNDER THE CODE

Promoters, Directors & Officers

- All Promoters of Unitech Limited
- All Directors of Unitech Limited
- All Key Management Personnel (KMPs) of Unitech Limited

Employees

- All Employees in the Accounts, Finance, Secretarial, IT and Corporate Communication department of Unitech Limited and its Material Subsidiary(ies).
- All Employees in other Departments/Divisions of Unitech Limited and its Material Subsidiary(ies) from the level of General Manager & above;
- All employees who are attached to Chairman/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, on case-to-case basis.

APPLICATION FOR PRE-CLEARANCE APPROVAL FOR DESIGNATED PERSONS

Date:

The Compliance Officer,
Unitech Limited
 New Delhi - 110017

Dear Sir,

Application for Pre-Clearance approval for trading in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct framed thereunder, I seek approval as per details given below:

1.	Name of the applicant		
2.	Designation & Employee Code, if any		
3.	Number of securities held as on date		
4.	Folio No. / DP ID - Client ID		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Current market price (as on date of application)		
9.	Whether the proposed transaction will be through stock exchange or off-market deal		

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information up to the time of signing this application.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" after the signing of this application 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. I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 days of execution of the transaction / a 'Nil' report if the transaction is not undertaken. If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek fresh pre-clearance.

I declare that I have made full and true disclosure in the matter.

 (Signature of Designated Person)

UNITECH LIMITED

PRE- CLEARANCE APPROVAL

Ref. No. _____

To,

Name: _____

Designation: _____

This is to inform you that your request for dealing in _____(nos) equity shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____(date) that is within 7 trading days from the date of this approval.

In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction in the securities of the Company.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction. In case the transaction is not undertaken a 'Nil' report shall be necessary to file with the Company.

Yours faithfully,
For **UNITECH LIMITED**

Date :

(Compliance Officer)

DISCLOSURE OF TRADES EXECUTED

(To be submitted within 2 days of transaction / dealing in securities of the Company)

Date:

The Compliance Officer,
Unitech Limited,
 New Delhi – 110017

I hereby inform that in connection with the pre-clearance approval Ref. No. _____ dated _____, I have:

- ❖ not bought / sold/ subscribed any securities of the Company; OR
- ❖ bought/sold/subscribed to _____ securities as mentioned below on _____ (date) (which is within approval period of pre-clearance)

(*strike off whichever is not applicable).

Name of holder(s)	No. of securities dealt with	Bought/sold/ subscribed	DP ID - Client ID / Folio No	Traded Amount (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

- i. Broker's contract note.
- ii. Proof of payment to/from brokers.
- iii. Extract of bank passbook/statement (to be submitted in case of demat transactions).
- iv. Copy of Delivery instruction slips (applicable in case of sale transaction).

I agree not to execute any contra trade in the above securities for a minimum period of six months. In case there is any urgent need to execute contra trade within the said period, I shall approach the Compliance Officer for necessary approval.

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

 (Signature of Designated Person)

Employee Code, if any: _____

Name of the Designated Person : _____

FORM of ANNUAL DISCLOSURE BY DESIGNATED PERSONS

(To be furnished before 30th April of each year for the previous year)

1	Name			
2	PAN (in case of PAN is not available, any other identifier authorized by law)			
3	Designation & Employee Code, if any			
4	Department			
5	Mobile No(s).			
6	Email Id			
7	Educational Institution of Graduation			
8	Details of Past Employment (Name of the past employer/ organization)			
9	Date of declaration			
10	Details of Securities held in the Company			
a.	Held by the Designated Person			
	No. of Securities	Type of Security	Folio No(s), if held in physical form:	If held in demat form
				DP ID Client ID
b.	Held by the Immediate Relative / person with whom Designated Person shares Material Financial Relationship			
	Name of Immediate Relative			
	Relationship			
	PAN (in case of PAN is not available, any other identifier authorized by law)			
	No. of Securities	Type of Security	Folio No(s), if held in physical form:	If held in demat form
				DP ID Client ID

Notes:

- **Immediate Relative** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
Note: If spouse is financially independent and doesn't consult an Insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an "Immediate Relative", unless rebutted so.
- **Material Financial Relationship** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationship in which payment is based on arm's length transaction

Signature of Designated Person

APPLICATION FOR TRADING PLAN BY INSIDERS

To,
The Compliance Officer
Unitech Limited

Date: _____

1. Name & Address of the Applicant: _____
2. PAN _____
3. No. of securities held in the Company as on date: _____
4. Approval sought for: Self Immediate Relative (IR)
5. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
6. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/ interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- a) I will not commence trading earlier than six months from the public disclosure of the plan.
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the SEBI (Prohibition Of Insider Trading) Regulations, 2015, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, 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 SEBI (Prohibition Of Insider Trading) Regulations, 2015;
- e) I have made full and true disclosure in the matter.
- f) I undertake to abide by this trading plan once approved and shall furnish such declarations/disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- g) I shall not use this trading plan as a tool for market abuse

Signature:

Date: _____