



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

**Adjudicating Officer
Enquiries and Adjudication Department (EAD) – EAD 8**

SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28667 /1

November 20, 2017

By SPAD/HD

1. Unitech Ltd., Unitech House L Block, South City- I, Gurgaon, Haryana, India, 122001	2. Shri. Ramesh Chandra, C- 42, Mayfair Garden, New Delhi, Delhi, India, 110016	3. Shri. Ajay Chandra, C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016
4. Shri. Sanjay Chandra, C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016	5. Shri. A. S. Johar, 4, Chanan Singh Park, Hospital Road, Delhi Cantt., New Delhi 110010.	6. Ms. Minoti Bahri, R- 87, Greater Kailash - 1, Delhi, India, 110048.
7. G R Ambwani, C 34 Mayfair Garden, New Delhi, India, 110016	8. Dr. P.K Mohanty, 17, Camac Street Kolkata, Kolkata, West Bengal, India, 700017	9. Shri Anil Harish 13 CCI, Chambers, Dinshaw Wacha Road, Churchgate, Mumbai, Maharashtra, India- 400020
10. Shri Sanjay Bahadur, Flat No. 901/3B, Green Acres, Lokhandwala Complex, Andheri (West), Mumbai 400058.	11. Shri. Ravinder Singhania, P-24, Green Park Extension, New Delhi, India, 110016	12. Shri S.Ravi Aiyar, E-28, First Floor, Kalkaji, New Delhi, India- 110019
13. Mayfair Capital Pvt. Ltd. C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016	14. Shri Rana Rajesh Kumar Gangahar, H No, A-13 , Mangal Apartments, Vasundhara Enclave, New Delhi, India- 110096	15. Shri Ashok Kumar Rastogi, South City II, A 73, II Floor, Gurgaon – 122001, Haryana.
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टेल: 2644 9950 / 4045 9950 (आई.बी.आर. एस.), 2644 9000 / 4045 9000 फैक्स: 2644 9019 से 2644 9022 वेब: www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

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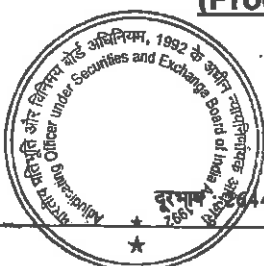
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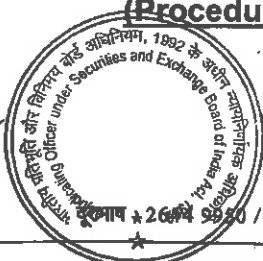
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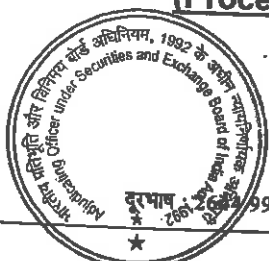
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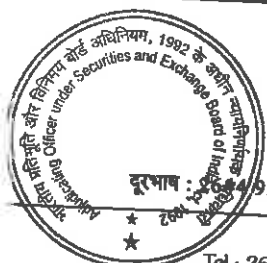
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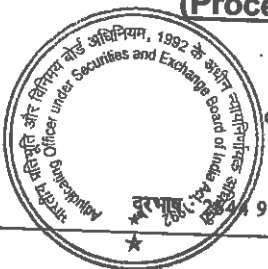
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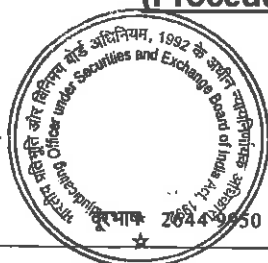
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16. Shri Shantanu Mallick, Flat No. 81 A, Ekta Apartment, Block A 2b, Bldg No. Paschim Vihar, Delhi- 110063.	17. Ms. Honey Harish 13 CCI, Chambers, Dinshaw Wacha Road, Churchgate, Mumbai, Maharashtra, India- 400020	

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2644 9000 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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**Securities and Exchange
Board of India**

**Adjudicating Officer
Enquiries and Adjudication Department (EAD) – EAD 8**

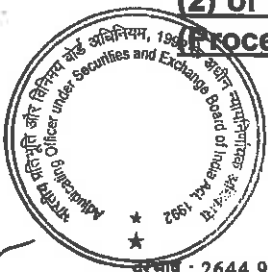
SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /2

November 20, 2017

By SPAD/HD

1. Unitech Ltd., Unitech House L Block, South City- I, Gurgaon, Haryana, India, 122001	2. Shri. Ramesh Chandra, C- 42, Mayfair Garden, New Delhi, Delhi, India, 110016	3. Shri. Ajay Chandra, C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016
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फ़ोन : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फ़ैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

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SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /3

November 20, 2017

By SPAD/HD

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SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /4

November 20, 2017

By SPAD/HD

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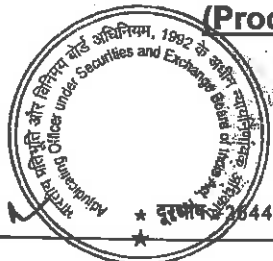
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* टूर ऑफिस : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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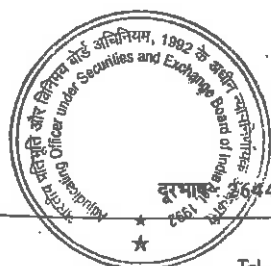
SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /5

November 20, 2017

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Enquiries and Adjudication Department (EAD) – EAD 8

SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /6

November 20, 2017

By SPAD/HD

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SEBI/EAD-8/OW/UNITECH/JS/SP/PI/2017/28678 /7

November 20, 2017

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SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /8

November 20, 2017

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1. Unitech Ltd., Unitech House L Block, South City-1, Gurgaon, Haryana, India, 122001	2. Shri. Ramesh Chandra, C- 42, Mayfair Garden, New Delhi, Delhi, India, 110016	3. Shri. Ajay Chandra, C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016
4. Shri. Sanjay Chandra, C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016	5. Shri. A. S. Johar, 4, Chanan Singh Park, Hospital Road, Delhi Cantt., New Delhi 110010.	6. Ms. Minoti Bahri, R- 87, Greater Kailash - 1, Delhi, India, 110048.
7. G R Ambwani, C 34 Mayfair Garden, New Delhi, India, 110016	8. Dr. P.K Mohanty, 17, Camac Street Kolkata, Kolkata, West Bengal, India, 700017	9. Shri Anil Harish 13 CCI, Chambers, Dinshaw Wacha Road, Churchgate, Mumbai, Maharashtra, India- 400020
10. Shri Sanjay Bahadur, Flat No. 901/3B, Green Acres, Lokhandwala Complex, Andheri (West), Mumbai 400058.	11. Shri. Ravinder Singhania, P-24, Green Park Extension, New Delhi, India, 110016	12. Shri S.Ravi Aiyar, E-28, First Floor, Kalkaji, New Delhi, India- 110019
13. Mayfair Capital Pvt. Ltd. C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016	14. Shri Rana Rajesh Kumar Gangahar, H No, A-13, Mangal Apartments, Vasundhara Enclave, New Delhi, India- 110096	15. Shri Ashok Kumar Rastogi, South City II, A 73, II Floor, Gurgaon – 122001, Haryana.
16. Shri Shantanu Mallick, Flat No. 81 A, Ekta Apartment, Block A 2b, Bldg No. Paschim Vihar, Delhi- 110063.	17. Ms. Honey Harish 13 CCI, Chambers, Dinshaw Wacha Road, Churchgate, Mumbai, Maharashtra, India- 400020	

Show Cause Notice under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 read with section 15-I (2) of the SEBI Act, 1992 and under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer)



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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Adjudicating Officer
Enquiries and Adjudication Department (EAD) – EAD 8

SEBI/EAD-8/OW/UNITECH/JS/SP/P//2017/28678 /10

November 20, 2017

By SPAD/HD

1. Unitech Ltd. , Unitech House L Block, South City I, Gurgaon, Haryana, India, 122001	2. Shri. Ramesh Chandra , C- 42, Mayfair Garden, New Delhi, Delhi, India, 110016	3. Shri. Ajay Chandra , C- 41, Mayfair Garden, New Delhi, Delhi, India, 110016
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Show Cause Notice under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 read with section 15-I (2) of the SEBI Act, 1992 and under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer)



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.

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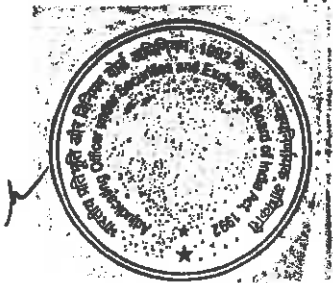


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read with Section 23-I of Securities Contract (Regulation) Act, 1956 in the matter of Unitech Ltd.

1. Securities Exchange Board of India (hereinafter referred to as 'SEBI') instituted Adjudication Proceedings in the matter of Unitech Ltd against Unitech Ltd (PAN AAACU1482H, hereinafter referred to as '**Company/Unitech**'), Shri Ramesh Chandra (PAN AACPC5805D, hereinafter referred to as '**Ramesh**'), Shri Ajay Chandra (PAN AACPC5803F, hereinafter referred to as '**Ajay**'), Shri Sanjay Chandra (PAN AACPC5804C, hereinafter referred to as '**Sanjay**'), Shri A. S. Johar (PAN AADPJ1534B, hereinafter referred to as '**Johar**'), Ms. Minoti Bahri (PAN AAAPW7205R, hereinafter referred to as '**Minoti**'), Shri G. M. Ambwani, (PAN AAEP8996K, hereinafter referred to as '**Ambwani**'), Dr. P. K. Mohanty (PAN AEYPM6095D, hereinafter referred to as '**Mohanty**'), Shri Anil Harish (PAN AAAPH8876M, hereinafter referred to as '**Anil**'), Shri Sanjay Bahadur (PAN AAGPB7876B, hereinafter referred to as '**Sanjay**'), Shri Ravinder Singhania (PAN AMQPS4602L, hereinafter referred to as '**Ravinder**'), Shri S. Ravi Aiyar (PAN AADPA8913H, hereinafter referred to as '**Ravi**'), M/s Mayfair Capital P Ltd. (PAN AAACM2505R, hereinafter referred to as '**Mayfair**'), Shri Rana Rajesh Kumar (PAN AATPR0373A, hereinafter referred to as '**Rana**'), Shri Ashok Kumar Rastogi (PAN ACEPR1905R, hereinafter referred to as '**Ashok**'), Shri Shantanu Mallick (PAN AJDPM3649P, hereinafter referred to as '**Shantanu**'), Ms. Honey Harish (PAN AAAPH5508C) for alleged violations of provisions of SEBI Act, 1992, (hereinafter referred to as '**SEBI Act**') Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as '**SCRA**'), SEBI (Prohibition of Insider Trading) Regulations 1992 r/w SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**PIT Regulation**'), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 r/w SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations**'). Accordingly, appointed Shri Prasad Jagdale as the Adjudicating Officer vide order dated May





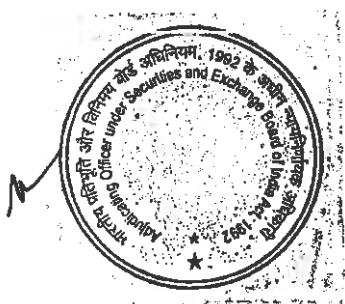
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03, 2016 under section 19 of the SEBI Act, 1992 read with Section 15-I of SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Section 23-I of the SCRA and Rule 3 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005, to inquire into the alleged violations and if satisfied, impose such penalty, as the Adjudicating Officer thinks fit in terms of Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 5 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005.

2. Subsequent to the above appointment of Adjudicating Officer, pursuant to transfers of adjudicating officers, the instant matter is now continued as per order dated May 18, 2017 enclosed herewith as **Annexure 1**.
3. SEBI, conducted investigation in the scrip of Unitech for the period October 01, 2008 to March 31, 2009 (hereinafter referred to as '**Investigation Period/IP**'). The scrip is listed on the Bombay Stock Exchange Ltd.(hereinafter referred to as '**BSE**') as well as National Stock Exchange of India Ltd. (hereinafter referred to as '**NSE**'). The present proceeding dealt for the period January 01, 2009- March 31, 2009. However, wherever deemed necessary reference has been made to outside this period.
4. The shareholding pattern of Unitech are as follows:

Particular	Quarter Sept 2008			Quarter Dec 2008			Quarter ended March 2009		
	No. of share holders	No. Of shares	%	No. of shareholder s	No. Of shares	%	No. of shareholder s	No. Of shares	%
Promoter Holding	38	1,21,03,25,906	74.56	39	10,950,54,375	67.46	38	1,04,73,57,171	64.52
Non Promoter Holding	363463	41,30,49,094	25.44	499508	52,83,20,625	32.54	531583	57,60,17,829	35.48
Total	363501	1,62,33,75,000	100	499547	1,62,33,75,000	100	531621	1,62,33,75,000	100





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Thus, the promoter's shareholding of Unitech has reduced from 67.46% (Dec 2008) to 64.52% (Mar 2009) i.e. a reduction by 2.94%, which is due to change in shareholding of the three Promoters of Unitech namely, Prakausali Investments P Ltd. (hereinafter referred to as 'Prakausali'), Mayfair Capital Pvt. Ltd. (hereinafter referred to as 'MCPL') and Mayfair Investments P Ltd. (hereinafter referred to as 'MIPL'). Copy of promoters holdings in Unitech for the quarter ended Dec 2008 to March 2009 is enclosed (Annexure 2). Unitech, vide letter dated January 11, 2014 (Annexure 3) have stated that the entire reduction in the promoters' shareholding during the period from October 1, 2008 to March 31, 2009 was because of invocation of pledge by the lenders with whom the shares were pledged.

5. The shareholding pattern of the three promoters of Unitech namely Prakausali, MCPL and MIPL during the quarter ended December 2008 -March 2009 are as follows:

Promoter Name	Quarter ended December 2008		Quarter ended March 2009		Change in Shareholding (in absolute terms) during Jan 2009 to March 2009	Reduction in shareholding (in percentage terms) during Jan 2009 to March 2009
	No. of Shares	%	No. of Shares	%	No. of shares	%
MIPL	11,50,24,257	7.09	10,72,29,053	6.61	77,95,204	0.48
MCPL	2,64,91,270	1.63	1,14,91,270	0.71	1,50,00,000	0.92
Prakausali	58,35,25,938	35.95	55,86,23,938	34.41	2,49,02,000	1.54
					Total	2.94

The change in shareholdings of MIPL, MCPL and Prakausali were due to invocation of pledge by the pledgees with the shares were pledged and the details are as follows:





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Promoter Name	Shares invoked on NSDL during Jan-March 2009 (Date on which invoked)	Name of the pledgees	Total invocations on both depositories during Jan-March 2009
MIPL	90,00,000 (19/1/2009)	SICOM Ltd.	90,00,000
MCPL	1,50,00,000 (16/1/2009)	IFCI Ltd.	1,50,00,000
Prakausali	25,00,000 (16/1/2009)	IFCI Ltd.	5,20,54,000
	2,33,84,000 (19/1/2009)	SICOM Ltd.	
	2,61,70,000 (12/3/2009)	Laxminarayan Investments Ltd. (5,22,00,00 shares) Aditya Birla Finance Ltd. (2,09,50,000 shares)	
Total shares invoked by pledgees	7,60,54,000	-	7,60,54,000

From the above table, it is observed that some of the shares held by MIPL, MCPL and Prakausali in Unitech, during the period January 2009 to March 2009, were invoked by the pledgees. Copy of emails of Unitech dated March 24, 2014 (**Annexure 4**), March 26, 2014 (**Annexure 5**) and October 20, 2014 (**Annexure 6**) and also the pledge invocation details received from NSDL (**Annexure 7**) are enclosed.

In terms of Regulation 8(A) (3) of SEBI (SAST) Regulations, 1997, which was w.e.f. 28/1/2009, the invocation of pledged shares was required to be disclosed by Prakausali as 2,61,70,000 shares of Prakausali were invoked on 12/3/2009.

6. In this regard, Unitech vide their letter dated January 11, 2014 stated that "since there was no direct sale or purchase of shares by the promoters companies and some of the lenders even subsequently returned back the pledged shares to the demat account of the promoter companies after repayment of their loans, there was a bona fide belief that no disclosure was required to be filed in terms of the PIT Regulations or SAST Regulations".
7. Further, it is observed that Prakausali and MIPL have failed to disclose to the stock exchange the details of shares pledged. Thus, Prakausali and MIPL have alleged to have violated Regulation 8A(2) of SAST Regulations. The instance of creation of





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pledge by Prakausali and by MIPL that have not been disclosed on the stock exchange is at **Annexure 8**.

8. Also, Prakausali failed to make disclose to the Company with respect to invocation of pledged shares and thus alleged to have violated Regulations 8A(3) of SAST Regulations.
9. In this regard, Unitech, vide letter dated January 11, 2014 has informed that *"during the period October 01, 2008 to March 31, 2009, the Company were facing liquidity crisis which resulted in fall in the share price. Due to this situation, the promoters companies were obliged to pledge more shares with the lenders. There has been no other sale or purchase of shares of Unitech by its promoters, directors (and his/her dependents) and persons acting in concert, through off-market transaction during the period October 01, 2008- March 31, 2009. Since there was no direct sale or purchase of shares by the promoters companies and some lenders even subsequently returned back the pledged shares to the demat account of the promoters companies after repayment of their loans, there was a bona fide belief that no disclosure was required to be filed in terms of PIT Regulations and SAST Regulations . Further, it is stated that Company viz Prakausali and MIPL have been dissolved and from the disclosure filed by the Company on BSE, it is observed that pursuant to the Scheme of Amalgamation and Arrangement sanctioned by Hon'ble High Court of Delhi, w.e.f. 28.6.2013, Prakausali and MIPL have amalgamated with MCPL. Copy of disclosures filed by Unitech on BSE (Annexure 9). Thus, MCPL alleged to have violated Regulation 8A(2) and 8A(3) of the SAST Regulation.*
10. Further, it was observed that the three promoter entities viz MCPL, MIPL and Prakausali were holding more than 15% and less than 55% of the share capital of Unitech. The details of change in shareholding of the three promoters in Unitech due to invocation of share pledged are as follows:





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Date	Promoters	Reason for reduction in shareholding	No. of shares reduced	% of reduction of shares compared to total shares of the company
16/1/2009	MCPL	Pledge invocation	1,50,00,000	0.92
16/1/2009	Prakausali	Pledge invocation	25,00,000	0.15
19/1/2009	MIPL	Pledge invocation	90,00,000	0.55
19/1/2009	Prakausali	Pledge invocation	2,33,84,000	1.44
Total reduction in shareholding triggered on 19/1/2009 of PACs – violation of Regulation 7(1A) of SEBI (SAST) Regulations, 1997			4,98,84,000	3.06

Thus, it is observed that these promoter entities and persons acting in concert have failed to disclose the sale aggregating 2% on account of pledge invocation to the company and the stock exchange (which triggered on 19/1/2009) and thus MCPL (Prakausali and MIPL have amalgamated with MCPL) have alleged to have violated Regulation 7(1A) of SAST Regulations.

11. Disclosures with respect to the shares acquired by promoters/pledgers

Prakausali for the quarter ended December 2008 held 34.50% of shareholding of Unitech. From the demat statement of Prakausali, obtained from NSDL and CDSL, the following were observed:

Date	Particulars	No. of shares (Cr)	No. of shares (Dr)	Change as % of company's share capital	Cumulative Change
16/01/2009	Pledge invocation - IFCI		2500000	-0.15	-0.15
19/01/2009	Pledge invocation -SICOM		23384000	-1.44	-1.59
21/01/2009	Transferred from IDBI Trusteeship	23500000		1.45	-0.15
28/01/2009	Transferred to MIPL		800000	-0.05	-0.20
12/03/2009	Pledge invocation – Laxminarayan Investments Ltd. / Aditya Birla Finance Ltd.		26170000	-1.61	-1.81
18/03/2009	Shares returned by SICOM	1782000		0.11	-1.70
02/04/2009	Pledge invocation		71,00,000	-0.44	-2.14
Reduction in shareholding triggered on 2/4/2009 for Prakausali – i.e. violation of Regulation 13(3) of SEBI (PIT) Regulations, 1992 and 2/4/2009 for invocation of shares i.e. 8A(3) of SEBI (SAST) Regulations, 1997.					

It is observed that Prakausali (holding more than 5% shares in the company) failed to make disclosures of change exceeding 2% (which triggered on 02/04/2009) to the company in violation of Regulation 13(3) of the PIT Regulations. Further, it is





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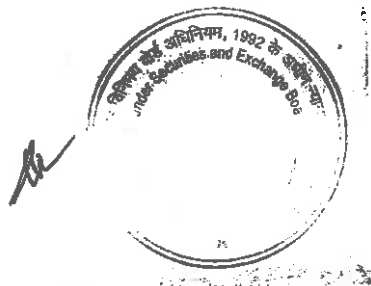
also observed that 71 lac shares pledged by Prakausali were invoked on 2/4/2009 (trigger date) and no disclosures in this regard were made by Prakausali. Thus, it is alleged to have violated Regulation 8A(3) of SAST Regulations.

12. Further, certain discrepancies were observed regarding the promoters shareholdings in the disclosures on the stock exchange vis-à-vis the data received from the depositories (NSDL and CDSL) on invoked shares. On comparison of the shareholdings details provided by Alankit Assignments Ltd. (hereinafter referred to as 'Alankit', details provided vide email March 21, 2014 (Annexure 10), the Registrar and Transfer Agents of Unitech, details provided by NSDL and CDSL dated December 22, 2015 (Annexure 11 & Annexure 12) and Unitech's reply (email dated March 24, 2014 and March 26, 2014), the following discrepancies with respect to the holdings of the promoters of Unitech for the quarter ended March 2009 and June 2009 are observed:

Shareholding pattern of the Promoters in Unitech for the quarter ended March 2009:

Promoter Name	Shareholding as per BSE website for q.e. March 2009	Shareholding as per data provided by RTA & Depositories for q.e. March 2009	Excess Shareholding disclosed to the exchanges	Reasons provided by Unitech Ltd. in emails dated March 24 and March 26, 2014
MIPL	10,72,29,053	10,71,64,053	65,000	65,000 shares of Ramesh Chandra shown held by MIPL.
MCPL	1,14,91,270	1,14,91,270	Nil	N.A.
Prakausali	55,86,23,938	53,24,53,938	2,61,70,000	52,20,000 shares invoked by Laxminarayan Investments Ltd. (lender) on 12.3.2009 (revoked subsequently). 2, 09,50,000 shares invoked by Aditya Birla Finance Ltd. (Formerly Birla Global Finance Co. Ltd.) the lender on 12.3.2009. (Revoked subsequently)

Shareholding pattern of the Promoters in Unitech for the quarter ended June 2009:





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Promoter Name	Shareholding as per BSE website for q.e. June 2009	Shareholding as per data provided by RTA & Depositories for q.e. June 2009	Excess Shareholding disclosed to the exchanges	As the company has not provided information for q.e. June 2009, observations based on reply provided by company for q.e. March 2009.
MIPL.	10,72,29,053	10,71,64,053	65,000	65,000 shares of Ramesh Chandra shown held by MIPL.
MCPL	1,14,91,270	1,14,91,270	Nil	N.A.
Prakausali	55,86,23,938	*52,56,37,835	3,29,86,103	* As per q.e March 2009 (RTA and depositories) Prakausali was holding 53,24,53,938 shares Less : 71,00,000 shares invoked 2/4/2009 Add : 2,83.897 Shares acquired from ILFS Trust company on 21/5/2009.

13. Thus, it is observed that 65,000 shares held by one of the promoter Ramesh Chandra was wrongly shown in the holding of MIPL as on March 31, 2009 and June 30, 2009. Further, it is also observed that a total of 2,61,70,000 shares of Prakausali were invoked by the lenders on March 12, 2009 but were included in the shareholding of Prakausali for the quarter ended March 31, 2009. With respect to quarter ended June 2009, a total shares of 3,29,86,103 shares of Prakausali are shown in excess of his actual holding.

14. Thus, it is alleged that the Company has made incorrect disclosures of the shareholding of its promoters viz Ramesh Chandra, MIPL and Prakausali for the quarter ended March 2009 and June 2009 accordingly violated Clause 35 of the Listing Agreement read with Section 21 of the SCRA 1956.

15. In terms of Regulation 2(ha)(vi) of the SEBI (PIT) Regulations, disposal of the whole or substantial part of the undertaking shall be deemed to be a Price Sensitive Information (hereinafter referred to as 'PSI'). However, Unitech Ltd. did not consider transfer of 75% of its 8 wireless subsidiaries to 3 affiliate companies as PSI. The rationale provided by Unitech in this regard (letter dated August 1, 2013, Annexure 13) are as follows:

- a) In February 2008, the Wireless Companies were granted pan-India Unified Access Services Licences (hereinafter referred to as 'UASL') by DoT. After grant of telecom licenses, the total funding requirement of these wireless companies for roll out of telecom services was more than





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Rs.20,000 crore. However, due to bad market situation and liquidity concerns worldwide in the year 2008, Unitech was finding it difficult to fund the telecom business.

- b) Change of status to private limited companies as pre-condition for investment by new investor. Considering the aforesaid financial difficulties, Unitech Wireless companies were making attempts to associate/ collaborate with an investor/operator to finance the telecom project and to provide technical know-how. The wireless companies (being subsidiary of a public limited company) were also considered as public limited companies wherein transfer restrictions on shares were not enforceable and these companies were facing difficulty in finding a suitable collaborator. Telenor Group was also willing to invest in the Unitech Wireless Companies only after conversion thereof to private limited companies so that the share transfer restrictions are enforceable on their respective shareholders.

In the absence of requisite funding, Unitech Wireless Companies would have defaulted in fulfillment of the roll-out obligations and other conditions under the telecom licenses and there was significant business risk of imposition of penalties and even cancellation of the licenses...

Therefore, in interest of investors, Unitech transferred 75% stake in Unitech Wireless companies to the affiliate companies at par value for the sole purpose of changing status of Unitech Wireless Companies to private limited companies.

The transaction had no financial impact on Unitech and therefore, it was not a PSI. Transfer of 75% stake in Unitech Wireless Companies by Unitech to 3 Affiliate companies did not result in any profit or loss to Unitech due to the following reasons and was not considered as price sensitive information and therefore trading window was not closed:

- i. The entire shareholding of Unitech in Unitech Wireless companies (including 75% stake transferred to the affiliate companies) was pledged with consortium of banks comprising PNB, Vijaya Bank, Bank of India, Oriental Bank of Commerce, Canara Bank and Central Bank (collectively known as Unitech Wireless Lenders) since August 4, 2008 to secure loan of Rs.1200 crores and guarantee assistance of Rs. 882 crores (collectively "credit facility") availed by the Unitech wireless companies. Further, the 75% stake in Unitech wireless companies was transferred with a condition that it will remain pledged with the Unitech wireless lenders as security for the credit facility availed by the Unitech Wireless Companies.
- ii. Unitech through its wholly owned subsidiary Unitech Holding Ltd. (UHL) retained a right to acquire (option) at "PAR VALUE" the entire shareholding of 3 affiliate companies from their respective shareholders which will make 3 affiliate companies as wholly owned subsidiaries of Unitech and indirectly reverse this transaction of 75% stake by bringing back these shares into investment schedule of Unitech.
In addition to aforesaid option, Unitech Ltd. (through UHL) also subscribed to the compulsory convertible debenture (CCDs) in 3 affiliate companies convertible into 99.97% stake thereof. These CCDs are convertible at any time within 5 years from the date of issue thereof or in case of profits in 3 affiliate companies and /or Unitech Wireless companies for 2 continuous years, whichever is earlier. In other words, by virtue of an option to acquire the entire shareholding in 3 Affiliate companies and subscription of CCDs therein, Unitech (through UHL) retained with itself total economic interest in 75% stake in Unitech Wireless Companies transferred to 3 Affiliate Companies.

"In January 2009, the Company transferred 75% of its stake in Unitech Wireless to three associate companies, namely Cestos Unitech Wireless Private Ltd, Simpson Unitech Wireless Private Ltd. and Acorus Unitech Wireless Private Ltd., to fulfill the conditions precedent for investment under the Subscription Agreement. However, the Company continues to hold economic interest in Unitech Wireless through compulsory convertible debentures and options in the three associate companies."





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16. Unitech Ltd. vide their letter dated December 27, 2013 (**Annexure 14**) have submitted the copy of the Share Purchase Agreement dated October 25, 2008 executed by Unitech Ltd. with the 3 affiliate companies in support of their above claims at point (1) and (2) and also a copy of the Share Subscription Agreement dated October 28, 2008 executed between Unitech Ltd. the 3 affiliate companies, Telenor Asia Pte Ltd. of Singapore, Telenor Mobile Communications AS of Norway and the 8 Wireless Companies in support of the claim for the pre-condition of Telenor ie. the wireless companies change their corporate status to private limited company from public limited company.
17. Vide the above letter, the company has also submitted the copy of approvals (date) received from the lenders of the 8 wireless companies viz Punjab National Bank (December 30, 2008), Vijaya Bank (January 23, 2009), Bank of India (January 21, 2009), Oriental Bank of Commerce (January 22, 2009), Canara Bank (January 24, 2009) and Central Bank (January 16, 2009) (**Annexure 15**) approving the change in constitution of borrowing wireless companies from public to private limited companies and also changing the existing shareholding from 100% with Unitech Ltd. to not less than 25% with Unitech Ltd. and the balance shareholding of 75% with associate companies of Unitech Ltd.
18. SEBI had vide letter dated March 28, 2014 sought the details of the board resolutions dated October 25, 2008 for the sale /transfer of the 8 wireless companies to the 3 affiliate companies and whether the said resolution was passed under Section 293 of the Companies Act, 1956 alongwith complete details like filing with ROC under Section 192 of the Companies Act. The company in their reply dated April 7, 2014 (**Annexure 16**) have informed that Section 293 was not applicable in the case of sale of shares or investment by a public limited company and therefore the aforesaid board resolution was not passed under section 293 and therefore not filed with ROC under Section 192 of the Companies Act, 1956.



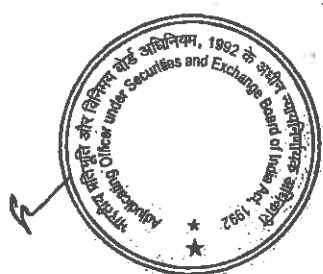


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19. Unitech, vide its reply dated August 1, 2013 have stated that the transfer of the 75% stake in the 8 wireless companies to 3 affiliate companies had no financial impact on Unitech and therefore, it was not a price sensitive information and trading window was not closed. Copy of annual report of Unitech 2007-08 and 2008-09, detailing list of subsidiaries of Unitech (**Annexure 17**), Schedule 6 (**Annexure 18**), Schedule 11 (**Annexure 19**) and Corporate Announcement of Unitech (**Annexure 20**).
20. Thus, Unitech is alleged to have violated Clause 36(7) of the Listing Agreement as well as Clause 2.1 of Schedule II read with Regulation 12(2) of the SEBI (PIT) Regulations, 1992 of the Code of Corporate Disclosure Practices For Prevention of Insider Trading.
21. Further, it is alleged that inspite of the model code of conduct being in place, the compliance officer has failed to comply with Clause 3.2 of Schedule II read with Regulation 12(2) of the SEBI (PIT) Regulations, of the Code of Corporate Disclosure Practices for Prevention of Insider Trading by not making prompt disclosures.
22. **Chronology of events relating to transfer of 75% stake in 8 wireless subsidiaries to the 3 private companies of the promoter-directors.**

Sr. No	Date	Event (Source : Reply of company dated Aug.1,2013)
1.	October 25, 2008	Board of Unitech Ltd. passed a resolution through circulation for holding 75% stake in 8 wireless companies through the 3 affiliate companies for which a share purchase agreement was signed by Unitech Ltd. and the 3 affiliate companies.
2.	October 28, 2008	Subscription Agreement entered among by Telenor Asia Pte. Ltd and Telenor Mobile Communications AS (Telenor), with Unitech Ltd., 3 affiliate companies, and 8 wireless companies





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3.	January 30, 2009	Approval received from the Lenders for transfer of 75% stake in the 8 wireless companies to the 3 affiliate companies subject to the condition that the 75% stake will continue to be pledged with them. Accordingly, 75% stake transferred from the Unitech Ltd. to 3 affiliate companies and simultaneously Unitech Ltd. (through wholly owned subsidiary i.e Unitech Holding Ltd.) subscribed to Compulsory Convertible Debenture (CCDs) in these affiliate companies.
4.	August 20, 2009	Shareholders of Unitech approved the above transaction by approving the annual report which included the note on transfer of 75% stake, investment schedule and related party transactions.

23. When PSI came into existence?

The PSI came into existence on October 25, 2008 when the board of directors of Unitech Ltd. passed a resolution through circulation for holding 75% stake in the Unitech Wireless companies through the 3 Affiliate companies.

24. When PSI was published?

In the Annual General Meeting of Unitech held on August 20, 2009 the shareholders of Unitech Ltd. adopted the annual report which included the note on transfer of the 75% stake in Unitech Wireless Companies to the 3 Affiliate Companies, investment schedule and related party transactions.

25. What was the period of UPSI?

The period of UPSI for transfer of 75% stake in the wholly owned subsidiaries of Unitech Ltd. to 3 affiliate companies of some of the promoter-directors was from October 25, 2008 to August 20, 2009.

Unitech, vide letter dated August 1, 2013 has stated that the trading window was not closed during the period of the UPSI. Hence, the Company, its board of directors and its then compliance officer have failed to implement the code of conduct for prevention of insider trading adopted by it and thus alleged to have violated Clause 3.2 read with clause 1.2 of Part A - Model Code of Conduct for Prevention of Insider Trading by Listed Companies specified in Schedule I under Regulation 12 (1) read with Regulation 12(3) of SEBI (PIT) Regulation.





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26. Who was in possession of UPSI?

Unitech Ltd. vide their letters dated August 1, 2013, August 3, 2015 and October 20, 2015 (**Annexure 21**) have stated that the following entities were in possession of the information:-

- i. Mr. Ramesh Chandra*, Executive Chairman, Unitech.
- ii. Mr. Ajay Chandra*, Managing Director, Unitech.
- iii. Mr. Sanjay Chandra*, Managing Director, Unitech.
- iv. Mr. A.S.Johar, Executive Director (Finance), Unitech.
- v. Ms. Minoti Bahri, Non-Executive Director, Unitech.
- vi. Mr. Anil Harish, Independent Director, Unitech.
- vii. Mr. Sanjay Bahadur, Independent Director, Unitech.
- viii. Mr. Ravinder Singhania, Independent Director, Unitech.
- ix. Mr. G.R.Ambwani, Independent Director, Unitech.
- x. Dr.P.K.Mohanty, Independent Director, Unitech.
- xi. Mr.S.Ravi Aiyar*, the then Company Secretary, Unitech.
- xii. Unitech Wireless (East) (P) Ltd. (UWEPL)
- xiii. Unitech Wireless (Delhi) Ltd. (UWDL)
- xiv. Unitech Wireless (North) (P) Ltd., (UWNPL)
- xv. Unitech Wireless (South) Ltd. (UWSL)
- xvi. Unitech Wireless (Mumbai) (P) Ltd., (UWMPL)
- xvii. Unitech Wireless (Kolkata) Ltd. (UWKL)
- xviii. Unitech Wireless (Tamilnadu) (P) Ltd. (UWTPL)
- xix. Unitech Wireless (West) (P) Ltd. (UWWPL)
- xx. Cestos Unitech Wireless (P) Ltd. (Cestos)
- xxi. Simpson Unitech Wireless (P) Ltd. (Simpson)
- xxii. Acorus Unitech Wireless (P) Ltd. (Acorus)
- xxiii. Mr. Shantanu Mallick**, Director of the Cestos, Simpson and Acorus.
- xxiv. Mr.Ashok Kumar Rastogi**, Director of UWEPL, UWDL,UWSL,UWKL.
- xxv. Mr.Rana Rajesh Gangahar**, Director of UWDL,UWSL,UWKL.
- xxvi. Mr.Sanjay Kaul**, Director of UWEPL, UWDL, UWNPL, UWMPL, UWKL, UWTPL, UWWPL.
- xxvii. Mr.R.K.Sharma**, Director of UWEPL, UWNPL,UWMPL, UWTPL, UWWPL.
- xxviii. Mr.Harish Asnani**, Director of UWNPL, UWSL, UWMPL, UWTPL, UWWPL.
- xxix. Mr. Suvan Murari **, Director of UWEL,UWDL,UWKL.

**(also directors of the 8 wireless companies and 3 associate companies)*

*** (also the employees of Unitech Ltd.)*





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Besides the above, the information was also shared with the Department of Telecommunications (DoT) as well as the lenders of the 8 wireless subsidiaries viz : Canara Bank, Vijaya Bank, Punjab National Bank, Bank of India and Central Bank of India.

27. Trade details of the persons in possession of the UPSI and Code of Conduct.

As detailed at Para 7, the shareholding of 3 promoter entities ie MIPL, MCPL and Prakausali had reduced during the period of investigation due to the invocation of pledged shares. Further, the following directors/ designated persons/ entities who were in possession of the UPSI have traded. Since this transaction was not considered as PSI by the company, the trading window was not closed. (reply of company dated August 1, 2013).

28. Unitech, vide letters dated August 1, 2013 and January 11, 2014 had confirmed that the model code of conduct for prevention of insider trading and code of corporate disclosure practices were applicable and had submitted the copies of the same (**Annexure 22**).

29. As per the Model Code of Conduct of Unitech (upto 31/12/2008), all the directors/ designated employees who intended to deal in the shares of the company exceeding five hundred shares in a period of one month had to obtain the clearance of the compliance officer before entering into the trading transaction. For the trades thereafter, the Model code of Unitech (which was replaced w.e.f. 1/1/2009), trades which exceeded the minimum threshold limit of 25,000 shares or Rs.5 lacs in transaction or 1% paid up share capital of the company whichever is lower in a calendar month required pre-clearance of trades.

30. Based on the information received from Unitech /directors/designated persons, emails of NSE dated February 17, 2014, March 04, 2014, March 16, 2015, August 06, 2015 and October 21, 2015 (**Annexure 23**) and emails of BSE dated February 17, 2014, March 06, 2014, March 16, 2015, August 07, 2015 and October 21, 2015





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(Annexure 24), the following are the insider, who in possession of the Price Sensitive Information have traded in the scrip of Unitech during the period of UPSI:-

**a) Trades of S.Ravi Aiyar, the then Company Secretary, Unitech Ltd.
(Opening balance as on 1/10/2008 – 5500 shares)**

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Rate (Rs.)	Sell Amount (Rs.)
(Before UPSI)							
21/10/2008	NSE	900	80.40	72,360	5,400	76.96	4,15,577
22/10/2008	NSE	3,600	73.76	2,65,545	900	72.00	64,800
23/10/2008	NSE	-	-	-	3,700	67.16	2,48,476
(During UPSI)							
28/10/2008	NSE	5,600	48.86	2,73,596	200	48.05	9,610
31/10/2008	NSE	-	-	-	5,400	47.95	2,58,930
16/12/2008	NSE	5,000	38.40	1,92,000	-	-	-
26/12/2008	NSE	-	-	-	4,500	37.97	1,70,865
01/01/2009	NSE	4,500	43.66	1,96,470	-	-	-
05/01/2009	NSE	-	-	-	5,000	48.50	2,42,500
29/01/2009	NSE	5,000	31.65	1,58,250	5,000	31.05	1,55,250
05/05/2009	NSE	2,000	52.74	1,05,483	-	-	-
11/05/2009	NSE	1000	48.00	48,000	-	-	-
19/05/2009	NSE	-	-	-	1000	68.00	68,000
20/05/2009	NSE	1,000	73.10	73,100	0	-	0
02/06/2009	NSE	0	-	0	3000	94.17	2,82,500
08/06/2009	NSE	6000	94.36	5,66,175	0	-	0
28/07/2009	NSE	0	-	0	1500	91.65	1,37,475

In this regard Ravi Aiyar vide letters dated May 24, 2014 and March 25, 2014 (Annexure 25) has stated "that he was employed with Unitech Ltd. at the relevant time and had undertaken all transactions in due compliance with applicable Code of Conduct. However, after expiry of more than 5 years of the transactions, he has no evidence of the disclosures/ pre-clearances of these transactions and the same are not available with the company as well".

Also, Unitech Ltd. vide their email dated 23/11/2015 have stated that in terms of the SEBI (PIT) Regulations, the company is maintaining the records of all declarations, given by directors/ designated employees /officers for a period of three years from the date of receipt of these documents ie. pre-clearance and disclosures. Unitech does not have evidences of pre-clearances, Ravi Aiyar has also not provided





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documentary evidence for pre-clearance of his trades carried out between the period October 21, 2008 - December 26, 2008. Thus, Ravi Aiyar has alleged to have violated Clause 3.3 of Part A of Schedule I of the SEBI (PIT) Regulations for not obtaining pre-clearance for the trades he has carried out.

Further, Ravi Aiyar has not held his investments for a minimum period of 30 days as well as entered into opposite transactions within six months (trades since 16/12/2008 i.e. 6 instances of opposite transactions). Thus, alleged to have violated 4.2 of Part A of Schedule I of the Model Code of Conduct of SEBI (PIT) Regulations. The entity has also not provided documentary evidence w.r.t disclosures filed by him with Unitech and stock exchange for purchase of 6000 shares on 8/6/2009 (value exceeding Rs. 5 lac). Further, from the disclosures filed with the stock exchanges by Unitech (**NSE- Annexure 26 and BSE – Annexure 27**), it is observed that no disclosures were filed by the company for him. Further, no disclosures in terms of Regulation 13(4) of SEBI (PIT) Regulation have been filed by Ravi Aiyar. Emails of NSE and BSE dated November 24, 2015 (**Annexures 28 & 29**) confirming that they have not received disclosures of Ravi Aiyar. Further,

Ravi was an insider and has traded while in possession of the PSI and thus violated Regulation 3(i) read with Regulation 4 of the SEBI (PIT) Regulations.

b) Trades of Sanjay Bahadur, Independent Director (Opening balance as on 1/10/2008 – 10000 shares)

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Sell (Rs.)	Sell Amount (Rs.)
(During UPSI)							
02/12/2008	BSE	5000	22.86	1,14,300	-		-
02/12/2008	NSE	5,000	22.86	1,14,300	-		-
11/12/2008	NSE	10,000	35.45	3,54,500	-		-
23/12/2008	BSE				20,000	42.04	8,40,810
19/03/2009	BSE	18,000	26.97	4,85,500	-		-
16/04/2009	BSE				18000	52.70	9,48,600
21/05/2009	NSE	10000	70.81	7,08,105.15	-		-





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In this regard, Sanjay Bahadur, vide letters dated April 15, 2014 and March 11, 2014 (**Annexure 30**) has stated that since the number of shares were small, no pre-clearance was sought and no disclosures were made by him. As per the Model Code of Conduct of Unitech (upto 31/12/2008), all the directors/ designated employees who intended to deal in the shares of the company exceeding five hundred shares in a period of one month had to obtain the clearance of the compliance officer before entering into the trading transaction. Accordingly, for trades from 2/12/2008 to 23/12/2008 (trades exceeding five hundred shares) and also on 16/4/2009 and 21/5/2009 (transaction value is more than Rs. 5 lacs), he has not sought pre-clearance and has violated Clause 3.3 of Part A of Schedule I of SEBI (PIT) Regulations.

Further, he has also admitted that disclosures have not been made to the company and stock exchanges, which have also been confirmed by the stock exchanges and hence alleged to have violated Regulation 13(4) of the SEBI (PIT) Regulations. Also, he entered into opposite transactions within 6 months of the prior transaction on 2 instances in violation of Clause 4.2 of Part A of Schedule I of the Model Code of Conduct. Further, Sanjay was an insider and has traded while in possession of the PSI, and hence alleged to have violated Regulation 3(i) read with Regulation 4 of the SEBI (PIT) Regulations.

c) Trades of Ravinder Singhania, Independent Director (Opening Balance as on 1/10/2008 –nil)

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Rate (Rs.)	Sell Amount (Rs.)
(During UPSI)							
05/02/2009	NSE	50,000	28.07	14,03,500	-	-	-
06/08/2009	NSE				50,000	92.50	46,25,000

Ravinder Singhania, vide letters dated March 11, 2015 and November 23 & 30, 2015 (**Annexure 31**) has not provided documentary evidence with respect to disclosures filed by him with Unitech and stock exchange for the sale of these





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shares value exceeding Rs. 5 lac (on August 06, 2009). NSE as well as BSE have vide their emails dated November 24, 2015 confirmed that no disclosures with respect to sale of these shares have been made by the company nor Ravinder Singhania to the stock exchange. Thus, alleged to have violated Regulation 13(4) of the SEBI(PIT) Regulations.

Further, Ravinder Singhania, has failed to seek pre-clearance for both the trades carried out on February 05, 2009 and August 06, 2009. Thus, alleged to have violated Clause 3.3 of Part A of Schedule I of the SEBI (PIT) Regulations. Also, Sanjay was an insider and has traded while in possession of the PSI, hence alleged to have violated Regulation 3(i) read with Regulation 4 of the SEBI (PIT) Regulations.

d) Trades of Anil Harish, Independent Director

Anil Harish, Independent Director of Unitech Ltd., was in possession of the UPSI. His wife Honey Harish have traded in Unitech during the investigation period and as follows:

d (i) Trades of Honey Harish, Wife of Anil Harish – (Opening balance as on 1/10/2008 – 6040 shares):

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Sell (Rs.)	Sell Amount (Rs.)
(Before USPI)							
24/10/2008	BSE	38500	53.74	20,68,990	-	-	-
24/10/2008	NSE	55000	53.62	29,49,100	-	-	-
(During USPI)							
11/12/2008	NSE	2900	35.46	1,02,834	-	-	-

Anil Harish was the director, he is connected to the company in terms of Regulation 2(c)(i) of PIT Regulations and hence an 'insider' in terms of 2(e) of PIT Regulations. His wife being his relatives, are "person deemed to be connected person" as per 2(h)(viii) of PIT Regulations and hence also 'insiders' and she have traded while in





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possession of the UPSI and thus alleged to have violated Regulation 3(i) read with Regulation 4 of the SEBI (PIT) Regulations, 1992.

In this regard, Unitech Ltd. vide email dated March 14, 2015 have informed that trades of Honey Harish are independent of Anil Harish and hence disclosures for the trades were not mandated.

e) Trades of Rana Rajesh Kumar Gangahar, Director of UWDL, UWSL and UWKL

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Sell (Rs.)	Sell Amount (Rs.)
(Before USPI)							
08/10/2008	NSE	200	90.45	18,090	.		
(During UPSI)							
29/10/2008	NSE	500	51.88	25940			
10/11/2008	NSE			0	300	55.92	16776
14/05/2009	NSE			0	400	47.67	19068
20/05/2009	NSE	1,000	75.97	75970			0
26/05/2009	NSE	500	73.51	36755			0
04/06/2009	NSE			0	500	96.44	48220
08/06/2009	NSE	500	86.09	43045			0
08/07/2009	NSE	300	69.32	20796			0
16/07/2009	NSE	1000	85	85000			0
05/08/2009	NSE			0	3198	91.6	292937
14/08/2009	NSE	500	94.1	47050			0
17/08/2009	NSE	500	85.99	42995			0

Rana Rajesh Kumar vide email dated November 18, 2015 (**Annexure 32**) has stated that there is no particular reason for trading in the scrip and is one of the scrip with many other. Further, Unitech Ltd. vide their email dated November 26, 2015 (**Annexure 33**) have confirmed that the Model Code of Conduct was applicable to Rana Rajesh Kumar Gangahar during the period of UPSI and accordingly the entity had to seek pre-clearance of his trades during the month of October 2008 for trading in more than 500 shares in a calendar month. However, he has not confirmed whether he has sought pre-clearance for the same. Further the company also does not have record of the pre-clearance of the trades. Although the company does not have evidences of pre-clearances, the entity also has failed





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to provide documentary evidence that he had sought pre-clearance for his trades. It, is therefore alleged that he has not sought pre-clearances for these trades and hence violated Clause 3.3 of Part A of Schedule I of the SEBI (PIT) Regulations.

Further, he has entered into opposite transactions within six months (trades since May 14, 2009) i.e. after the regulations were amended and hence alleged to have violated Clause 4.2 of Part A of Schedule I of the Model Code of Conduct of SEBI (PIT) Regulations. Further, Rana Rajesh Kumar was also an insider and has traded while in possession of the PSI and thus alleged to have violated Regulation 3(i) read with Regulation 4 of the SEBI (PIT) Regulations.

f) Trades of Ashok Kumar Rastogi, Director of UWEPL, UWDL, UWSL and UWKL

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Sell (Rs.)	Sell Amount (Rs.)
During UPSI							
19/1/2009	NSE	400	29.1	11640	-	-	-

g) Trades of Shantanu Mallick, Director of the Cestos, Simpson and Acorus

Date	Exchange	Buy (No.)	Rate (Rs.)	Buy Amount (Rs.)	Sell (No.)	Sell (Rs.)	Sell Amount (Rs.)
During UPSI							
16/1/2009	NSE	175	28.5	4987.5	-	-	-
20/5/2009	NSE	-	-	-	175	75.05	13133.75
05/6/2009	NSE	130	101.85	13240.5	-	-	-

Unitech, vide email dated November 26, 2015 have stated that the Model Code of Conduct of the company was not applicable to them. It is observed that Ashok Kumar Rastogi and Shantanu Mallick have traded while in possession of PSI and thus alleged to have violated Regulation 3(i) read with Regulation 4 of the SEBI (PIT) Regulations.





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31. The text of the relevant provisions of the Regulations violated by the Noticees are reproduced for reference, which is as follows:

SECURITIES CONTRACTS (REGULATION) ACT, 1956

LISTING OF SECURITIES

Conditions of listing

21. Where securities are listed on the application of any person in any recognized stock exchange, such person shall comply with the conditions of the listing agreement with the stock exchange.

LISTING AGREEMENT

Clause 35

"The company agrees to file with the exchange the following details, separately for each class of equity shares/security in the formats specified in this clause, in compliance with the following timelines, namely :-

- a. One day prior to listing of its securities on the stock exchanges.**
- b. On a quarterly basis, within 21 days from the end of each quarter.**
- c. Within 10 days of any capital restructuring of the company resulting in a change exceeding +/-2% of the total paid-up share capital".**

Clause 36

Apart from complying with all specific requirements as above, the Company will keep the Exchange informed of events such as strikes, lock-outs, closure on account of power cuts, etc. both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the shareholders and the public to appraise the position of the Company and to avoid the establishment of a false market in its securities. In addition, the Company will furnish to the Exchange on request such information concerning the Company as the Exchange may reasonably require. The Company will also immediately inform the Exchange of all the events, which will have bearing on the performance/operations of the company as well as price sensitive information. The material events may be events such as:

(1)---

(2)---

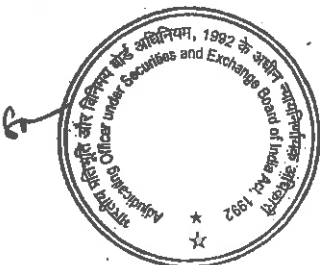
(3)-----

(4)-----

(5)---

(6)---

(7) Any other information having bearing on the operation/performance of the company as well as price sensitive information, which includes but not restricted to;





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- i) Issue of any class of securities.
- ii) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling divisions of the company, etc.
- iii) Change in market lot of the company's shares, sub-division of equity shares of company.
- iv) Voluntary delisting by the company from the stock exchange(s).
- v) Forfeiture of shares.
- vi) Any action, which will result in alteration in, the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the company.
- vii) Information regarding opening, closing of status of ADR, GDR, or any other class of securities to be issued abroad.
- viii) Cancellation of dividend/rights/bonus, etc.

The above information should be made public immediately.

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992

PROHIBITING ON DEALING, COMMUNICATING OR COUNSELLING ON MATTERS RELATING TO INSIDER TRADING.

3. No insider shall—

- (i) either on his own behalf or on behalf of any other person, deal in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information;

Violation of provisions relating to insider trading.

- 4. Any insider who deals in securities in contravention of the provisions of regulation 3 or 3A shall be guilty of insider trading.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

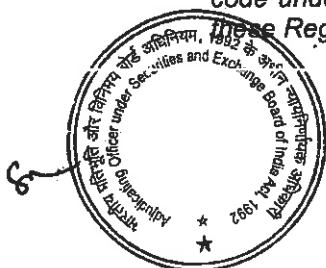
Code of internal procedures and conduct for listed companies and other entities.

12(1) All listed companies and organisation associated with securities markets including:

- (a) the intermediaries as mentioned in section 12 of the act, asset management company and trustees of mutual funds;
- (b) the self-regulatory organisations recognized or authorised by the Board;
- (c) the recognised stock exchanges and clearing house or corporations;
- (d) the public financial institutions as defined in section 4A of the Companies Act, 1956; and
- (e) the professional firms such as auditors, accountancy firms, law firms, analysts, consultants, etc., assisting or advising listed companies,

shall frame a code of internal procedures and conduct as near thereto the Model Code specified in Schedule I of these Regulations without diluting it in any manner and ensure compliance of the same.

- (2) The entities mentioned in sub-regulation (1), shall abide by the code of Corporate Disclosure Practices as specified in Schedule II of these Regulations.
- (3) All entities mentioned in sub-regulation (1), shall adopt appropriate mechanisms and procedures to enforce the codes specified under sub-regulations (1) and (2).
- (4) Action taken by the entities mentioned in sub-regulation (1) against any person for violation of the code under sub-regulation (3) shall not preclude the Board from initiating proceedings for violation of these Regulations.





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Disclosure of interest or holding by directors and officers and substantial shareholders in a listed companies - Initial Disclosure.

Continual Disclosure

13(3) Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company in Form C the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

13(4) Any person who is a director or officer of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person and his dependents (as defined by the company) from the last disclosure made under sub-regulation (2) or under this sub regulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

SCHEDULE I

PART A

MODEL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR LISTED COMPANIES

1.2 The compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing; of designated employees' and their dependents' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.

Explanation : For the purpose of this Schedule, the term 'designated employee' shall include :—

- (i) officers comprising the top three tiers of the company management;
- (ii) the employees designated by the company to whom these trading restrictions shall be applicable, keeping in mind the objectives of this code of conduct.

3.2 Trading window

3.2.1 The company shall specify a trading period, to be called "trading window", for trading in the company's securities. The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.

3.2.2 When the trading window is closed, the employees/directors shall not trade in the company's securities in such period.

3.2.3 The trading window shall be, inter alia, closed at the time :—

- (a) Declaration of financial results (quarterly, half-yearly and annually).
- (b) Declaration of dividends (interim and final).
- (c) Issue of securities by way of public/rights/bonus etc.





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- (d) Any major expansion plans or execution of new projects.
- (e) Amalgamation, mergers, takeovers and buy-back.
- (f) Disposal of whole or substantially whole of the undertaking.
- (g) Any changes in policies, plans or operations of the company.

3.2.3A The time for commencement of closing of trading window shall be decided by the company.

3.2-4 The trading window shall be opened 24 hours after the information referred to in para 3.2.3 is made public.

3.2-5 All directors/officers/designated employees of the company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the company's securities during the periods when trading window is closed, as referred to in para 3.2.3 or during any other period as may be specified by the Company from time to time.

3.2-6 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

3.3 Pre-clearance of trades

3.3.1 All directors/officers/designated employees of the company 64[and their dependents as defined by the company] who intend to deal in the securities of the company (above a minimum threshold limit to be decided by the company) should pre-clear the transaction as per the pre-dealing procedure as described hereunder.

3.3.2 An application may be made in such form as the company may notify in this regard, to the Compliance Officer indicating the estimated number of securities that the designated employee/officer/director intends to deal in, the details as to the

depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

4.0 Other restrictions

4.1----

4.2 All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time.

In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities actually allotted.

SCHEDULE II

CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING

2.0 Prompt disclosure of price sensitive information





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2.1 Price sensitive information shall be given by listed companies to stock exchanges and disseminated on a continuous and immediate basis.

3.0 Overseeing and co-ordinating disclosure

3.2 This official shall be responsible for ensuring that the company complies with continuous disclosure requirements. Overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure.

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Repeal and Savings.

12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(3) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997

7(1A)

Any acquirer who has acquired shares or voting rights of a company under sub-regulation (1) of regulation 11, or under second proviso to sub-regulation (2) of regulation 11 shall disclose purchase or sale aggregating two per cent or more of the share capital of the target company to the target company, and the stock exchanges where shares of the target company are listed within two days of such purchase or sale along with the aggregate shareholding after such acquisition or sale.

Explanation.—For the purposes of sub-regulations (1) and (1A), the term 'acquirer' shall include a pledgee, other than a bank or a financial institution and such pledgee shall make disclosure to the target company and the stock exchange within two days of creation of pledge.

Disclosure of pledged shares.

8A.

(1) —





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- (2) A promoter or every person forming part of the promoter group of any company shall, within 7 working days from the date of creation of pledge on shares of that company held by him, inform the details of such pledge of shares to that company.
- (3) A promoter or every person forming part of the promoter group of any company shall, within 7 working days from the date of invocation of pledge on shares of that company pledged by him, inform the details of invocation of such pledge to that company.
- Explanation— For the purposes of sub-regulations (1), (2) and (3) the term "promoter" and "promoter group" shall have the same meaning as is assigned to them under Clause 40A of the Listing Agreement.*

SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Repeal and Savings.

Regulation 35

(1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, stand repealed from the date on which these regulations come into force.

(2) Notwithstanding such repeal,—

(a) anything done or any action taken or purported to have been done or taken including comments on any letter of offer, exemption granted by the Board, fees collected, any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations, prior to such repeal, shall be deemed

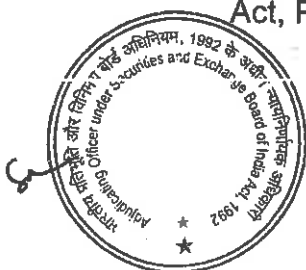
to have been done or taken under the corresponding provisions of these regulations;

(b) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed;

(c) any open offer for which a public announcement has been made under the repealed regulations shall be required to be continued and completed under the repealed regulations.

(3) After the repeal of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

32. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2005 and penalty be not imposed under Section 15A(b), Section 15HB, Section 15G(i) of the SEBI Act and Section 23A (a) and Section 23E of the SCRA for the alleged contravention of provisions of the SEBI Act, PIT Regulations, SAST Regulations, Listing Agreement and SCRA.





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33. Reply, if any, in relation to above alleged contraventions by respective noticee, should reach the undersigned, within 14 days from the date of receipt of this Show Cause Notice, failing which it shall be presumed that noticee have no reply to submit and the matter shall be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the SEBI (Procedure For Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and in terms of sub-rule (7) of Rule (4) of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005. Noticee may also indicate in their respective reply whether noticee desire a personal hearing in the matter to the following address:

Securities and Exchange Board of India
SEBI Bhavan
C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051

Further, Soft copy of reply, if any, from noticee be sent via e-mail at ead-8@sebi.gov.in.

34. All the noticees are requested to submit a photocopy of their PAN card and update their correspondence address, email ids, phone numbers, fax numbers, etc, in case of change, if any, to have a clear line of communication until the conclusion of these proceedings.


Jeevan Sonparote

Encl: All Annexures in CD

