Unitech Limited
CIN: L74899DL1971PLC009720

unitech

5th September 2016

UL-11(8)/UL-12(6)

The Manager (Listing Department) National Stock Exchange of India Limited Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers Dalal Street, Fort Mumbai - 400001

Sub: **Order of Hon'ble High Court of Delhi On First Motion Application filed by various Home Buyers [Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015]**

Dear Sir/Madam,

The Hon'ble High Court of Delhi, upon a first motion Application filed by various home buyers in the matter of Scheme of Compromise and Arrangement under Section 391(1) of the Companies Act, 1956, has passed an order dated 02.09.2016.

The Company has received the copy of this detailed order in the latter half of Saturday, 03.09.2016 and is reviewing the impact thereof.

The salient features , as observed by initial perusal , inter-alia, provides that –

1. The Court has admitted the first motion of the Application filed by the applicants (home buyers).
2. The Court has directed all proceedings pending or which may be filed against the company before different forums in respect of the residential projects of the company shall be kept in abeyance till further orders. This shall not apply to directions issued or to be issued by the Hon'ble Supreme Court of India.
3. It also granted to the Company and its directors this protection with sole object of affording them a reasonable opportunity, to fulfill their commitments towards the flat buyers by completing the flats and handing over possessions.
4. The Court has noted that company should have net positive cash flows post development of these projects and expeditious delivery to home buyers is possible if the existing customers pay up the outstanding amounts as due from them towards the purchase of flats/units.
5. The Court in order to protect the consumers has directed the company to open escrow account for each of these housing projects and a court appointed commissioner to monitor the same. Also the company shall request RWAs to appoint a signatory on the same.
6. The scheme being proposed provides for delays penalties upto 2 times of contractual penalties in the agreement as well as phased exit for home buyers.
7. The Company has been directed to hold meeting of home buyers in 4 locations to make it easier for people to attend.

This is for your information, record and compliance under applicable provisions of SEBI (LODR) Regulations, 2015.

For Unitech Limited

Deepak Jain
Company secretary