

WHITEHALL COMMERCIAL COMPANY LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

I. INTRODUCTION

Trading in a Company's listed securities by any person based on certain inside information that is not generally available to the public, which can materially affect the securities price upon coming into public domain is known as 'insider trading'. Such trading by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

Securities and Exchange Board of India has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the SEBI (PIT) Regulations), which came into force on 15th May 2015 and governs the law relating to insider trading in India

Insider trading refers to dealing in securities of a company based on unpublished price sensitive information by persons who could be privy to such information, and use it to secure a price advantage, as compared to general investors, which in turn will adversely affect the confidence of investors in the integrity of the management and the capital markets.

Regulation 9 (1) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 {hereinafter referred as "the Regulations"}, provides that the Board of Directors of a listed Company shall formulate a code of conduct to Regulate, Monitor and Report Trading by its designated persons and immediate relatives of designated persons, towards achieving compliance with the regulations.

Accordingly, a code of conduct to Regulate, Monitor and Report Trading by its designated persons and immediate relatives of designated persons is framed as under:

The Code is applicable to all Designated Persons, their immediate relatives members, Insiders, Connected Persons and Promoter of the Company.

The Code is based on the principle that Insiders, Promoters/ Promoter Group, Directors and Key Managerial Personnel owe a fiduciary duty to the stakeholders of the Company. They should place the interest of the stakeholders above their own and conduct their personal securities transactions, either by themselves or on behalf of others, in a manner that does not create a situation of conflict of interest. Further, the Code also seeks to ensure timely and adequate disclosure of price sensitive information to the investor community, by the Company to enable them to take informed investment decisions with regard to its securities.

Any information that relates directly or indirectly to the Company, which, if published, is likely to materially affect the price of securities of the Company, is considered price sensitive.

THRESHOLD LIMIT IN TRADING OF SECURITIES

Trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade(s) is above a minimum threshold limit of Rs.10,00,000/- (Rupees Ten Lakhs) in value over any calendar quarter, or such other limits as the Board may stipulate.

II. DEFINITIONS

In this Code unless the context otherwise requires:

- a) “Board” means the Board of Directors of ‘Whitehall Commercial Company Limited’ and shall include any Committees of the Board.
- b) “Code” means this Code of Conduct to regulate, monitor and report trading by its designated persons and their immediate relatives and other connected persons towards achieving the compliance with these Regulations, as applicable and modified from time to time.
- c) “Company / WCCL” means Whitehall Commercial Company Limited and includes its successors, assigns.
- d) “Compliance Officer” Company Secretary will act as a Compliance Officer and in the absence of Company Secretary, the Chief Financial Officer of the Company will act as a Compliance Officer of the Company
- e) “Connected person” shall generally include-
 - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) a banker of the company; or

- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- f) Designated persons shall include:
1. Promoter (s)/ Promoter Group
 2. Board of Directors
 3. Company Secretary and CFO and their Secretaries/Executive Assistants
 4. Auditors
 5. All employees of the Finance department, Legal & Secretarial department
 6. Head of Internal Audit Department
 7. Secretaries/Executive Assistants reporting to the Chairman, Managing Director / Whole Time Director (if any).
 8. All Departmental Heads of the Company including their Secretaries / Executive Assistants
 9. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors.
 10. Employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 11. Any support staff of the Company, such as IT staff or secretarial staff who have access to unpublished price sensitive information;
 12. Such other persons as may be identified by the Compliance Officer.
- h) “Director” means a member of the Board of Directors of the Company.
- i) “Generally available information” means information that is accessible to the public on non-discriminatory basis.
- j) “Informant” means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure form relating to an alleged violation of Insider Trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;
- k) “Insider” means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- l) “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;
- m) “Original information” means any relevant information submitted in accordance with the regulations pertaining to violation of Insider Trading laws, that is inter alia:
- i) derived from independent knowledge and analysis of the Informant;

ii) not known to SEBI from any other source, except where the Informant is the original source of the information;

iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the SEBI;

Explanation. – Information shall be considered timely, only if as on the date of receipt of the duly completed Voluntary Information Disclosure Form by the SEBI, a period of not more than three years has elapsed since the date on which the first alleged trade constituting violation of insider trading laws was executed.

iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and;

v) Not irrelevant, frivolous or vexatious.

Explanation. – Information which does not in the opinion of the SEBI add to the information already possessed by the SEBI is not original information.

- n) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- o) "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- p) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, except units of a mutual fund.
- q) "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- r) "Trading Window" shall mean the period specified by the Compliance Officer during which Designated Persons and their immediate relatives are prohibited from any form of trading of the Company's Securities. The Compliance Officer shall announce the period for which the Trading Window would be closed from time to time.
- s) "Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: –
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;

- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel; and
 - vi. Any other matter as may be prescribed by SEBI, from time to time.
- t) “Voluntarily providing information” means providing the Board (SEBI) with information before receiving any request, inquiry, or demand from the Board (SEBI), any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.
- u) “Working Day” shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the Company are listed.
- v) Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- w) l) “Key Managerial Person” means person as defined in Section 2(51) of the Companies Act, 2013; “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;

III. COMPLIANCE OFFICER:

- The Company Secretary and in the absence of Company Secretary, the Chief Financial Officer shall be the Compliance Officer of the Company. He shall ensure compliance and effective implementation of the Regulations and also the Code across the Company. The Compliance Officer shall hold the position so long as he/she is in the employment of the Company and in the performance of duties, shall have access to all information and documents relating to the securities of the Company.
- The Compliance Officer shall be responsible for dealings with SEBI, in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.
- The Compliance Officer shall be responsible for formulating policies, procedures for monitoring adherence to the rules for the preservation of “Price Sensitive Information”, pre- clearance of trades of designated persons, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.
- The Compliance Officer shall maintain a record of the designated persons and any changes to the list shall be updated immediately.
- The Compliance Officer shall assist all Insiders, Designated Persons and Employees in addressing any clarifications regarding the SEBI Regulations and this Code.
- The Compliance Officer shall guide all the Designated Persons and Employees Persons by giving clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code adopted by the Company, as and when necessary.
- The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when the Compliance Officer determines that designated persons or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

- The Compliance Officer shall report to the Board of Directors and in particular to the Chairman of the Board of Directors on a half-yearly basis or at such frequency as may be stipulated by the Board.

REPORTING REQUIREMENTS FOR TRANSACTIONS & SECURITIES:

Initial Disclosure

- Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter or Member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter.

A. Continual Disclosure

Every Promoter, Member of the Promoter Group, Designated person and Director shall disclose to the Company the number of such securities acquired or disposed of within 2 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, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh Only) or such other value as may be specified.

B. DISCLOSURE BY OTHER CONNECTED PERSONS

The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company as and when he deems fit in order to monitor compliance with these Regulations.

C. ALL DESIGNATED PERSONS SHALL UNDERTAKE

- i) to disclose names and Permanent Account Number or any identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - Immediate relatives
 - Persons with whom such designated persons shares a material financial relationship
 - 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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated persons but shall exclude relationships in which the payment is based on arm’s length transactions.

D. Pre-clearance of trades:

- i. Designated persons intending to deal in the securities of the Company (above minimum cumulative threshold as mentioned above) should seek pre-clearance from the Compliance Officer.
- ii. 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 person intends to deal in and such other details as may be required by any rule made by the Company in this behalf.
- iii. Designated Persons are required to submit an undertaking to the Compliance Officer at the time of pre-clearance undertaking that:
 - a. They have no access to unpublished price sensitive information upto the signing of the undertaking;
 - b. They shall refrain from executing the transaction for which pre-clearance has been sought in case he/she has access to any unpublished price sensitive information after the date of the undertaking but before the execution of the transaction;
 - c. They have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time; and
 - d. They have made full disclosure.

E. Other restrictions

- i) All transactions for which pre-clearance has been obtained by any Designated Person should be completed within seven days of the pre-clearance. If the transaction is not completed as specified above, then in such cases, a fresh pre-clearance is to be obtained from the Compliance Officer.
- ii) All designated persons who buy or sell any number of securities of the Company shall not execute a contra trade within a period of 6 months following the prior transaction. All designated persons shall also not take positions in derivative transactions in the shares of the Company at any time.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

- iii) In the case of sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

F. PRESERVATION AND PREVENTION OF MISUSE OF UPSI

a) Preservation of “Price Sensitive Information”

All Designated Persons shall maintain the confidentiality and shall not pass on such price sensitive information to any person directly or indirectly by way of making recommendation for the purchase or sale of shares of the Company.

b) Need to Know Basis

Such information should be disclosed to those within the Company who need the information for discharging their duty and whose possession of that information will not give rise to a conflict of interest or appearance of misuse of the information.

All un-published information directly received by any employee should immediately be reported to the concerned department.

c) Norms for appropriate Chinese Walls procedures & processes will be as under –

- i. To prevent the misuse of confidential information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered “public areas”.
- ii. The employees in the inside area shall not communicate any price sensitive information to any one in public area.
- iii. The employees in inside area may be physically segregated from employees in public area.
- iv. Demarcation of the various departments as inside area may be implemented by the Company.
- v. In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.

d) Limited access to confidential information

Files containing confidential information shall be kept secure. Computer records / floppies / CD’s should be adequately secured of login and password.

e) Prevention of misuse of “Price Sensitive Information”

All Designated Persons shall be subjected to trading restrictions. The Company in this regard shall specify the trading period to be called as “Trading Window” for dealing in the Company’s Securities.

The Trading Window shall be closed during the time the price sensitive information is unpublished, as detailed below:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and
- vi. Any other matter as may be prescribed by SEBI, from time to time.

During the closure of the Trading Window, no designated person and their immediate relatives shall trade in the Company’s Securities. All concerned shall conduct all their trading in securities only during the period when Trading Window is open in compliance with the provisions of this Code and the Regulations.

The Trading Window shall be closed at least seven days before the happening of any of the above mentioned events except declaration of financial results and would be opened 48 (Forty Eight) hours after the said information is made public.

Further, the Trading Window shall be closed for the purpose of declaration of financial results from the last day of every quarter till forty eight hours after the declaration of financial results. 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 trading window restrictions shall not apply in respect of –

- a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI;
- b) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

Note: Transactions referred to in clause (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 refer broadly to the following:

- a) Off-market inter-se transfer between insiders who were in possession of UPSI;
 - b) Transaction carried out through block deal window mechanism between persons who were in possession of UPSI;
 - c) Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - d) Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
 - e) Trades carried pursuant to a trading plan in accordance with Regulation 5;
- f) Trading Window

During the period when the Trading Window is closed, Designated Persons and their immediate relatives shall be prohibited from Trading provided that for compelling reasons the Chairperson and / or the Managing Director/Whole-time Director (if any) may in its discretion permit the sale of Securities. The exact dates of each closure of the Trading Window shall be intimated to each Designated Person and it is the responsibility of each Designated Person to ensure compliance with this Code and by each of Designated Persons' immediate relatives.

IV. PROTECTION TO EMPLOYEES WHO ARE INFORMANTS

1. An employee of Company who has filed a Voluntary Information Disclosure form to SEBI shall be suitably protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the regulations, by reason of:

- i) filing a Voluntary Information Disclosure Form under the regulations;
 - ii) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading laws or any manner aiding the enforcement action taken by SEBI or
 - iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.
2. An employee will not be required to establish that:
- i) SEBI has taken up any enforcement action in furtherance of information provided by such person; or
 - ii) The information provided fulfils the criteria of being considered as an Original Information under the regulations.
3. Informant will not be prohibited from approaching the competent court or tribunal for appropriate relief if he/she believes that he or she has been subjected to retaliation or victimization by the Company.
4. The Company will not require an employee to notify it of any voluntary information disclosure form filed with SEBI or to seek its prior permission or consent or guidance of any person engaged by the company before or after such filing by way of an agreement or otherwise.
5. The Company in violation of the provisions may be liable for penalty, debarment, suspension and/or criminal prosecution by SEBI. SEBI, however, cannot direct reinstatement or compensation by the Company to the employee.

For the purposes of this clause, Employee means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

V. INVESTIGATION

- i) The Compliance Officer shall have the power to investigate suspected violations of this Code and a report of his findings shall be submitted to the Chairman and/or the Managing Director/Whole-time Director (if any) within 7 days of commencement of investigation or such extended time period as the Chairman and/or the Managing Director/Whole-time Director may approve.
- ii) Based on the report of the Compliance Officer, the Chairman and/or the Managing Director/Whole-time Director (if any) shall be entitled to appoint any person to investigate a suspected contravention of this Code.
- iii) The Chairman and/or the Managing Director/Whole-time Director (if any) shall have the power to delegate to a person so appointed, all the powers including powers to call for information, examination, interrogation, recording evidence, etc.
- iv) In any investigation of suspected contravention of this Code the onus to prove that there is no violation of this Code, shall be on the concerned Insiders or their Dependent Family Members.

- v) The Company's Investigating Officer shall, within 7 working days from the conclusion of the investigation, submit a report to the Chairman and/or the Managing Director/Whole-time Director (if any).
- vi) The Chairman and/or the Managing Director/Whole-time Director (if any) after consideration of the Investigation Report shall communicate the findings to the person being investigated and accord him an opportunity of being heard before taking any action as contemplated in these rules.

VI. PENALTY FOR CONTRAVENTION OF THE CODE

- i) Every Designated Person shall be individually responsible for compliance with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Dependents).
- ii) Any Designated Persons who trades in securities or communicates any information for trading in securities in contravention of the Code may be penalized and appropriate action may be taken by the Company.
- iii) Any Designated Person who violates the code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery of clawback, vacation of office of director, ineligible for future participation in employee stock option plans, etc. Any amount collected under this clause shall be remitted to Investor Protection and Education Fund administered by the SEBI.
- iv) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- v) The Chairman and/or the Managing Director/Whole-time Director (if any) shall upon receipt of the report as above and based on the finding contained therein be entitled to take action against the person found guilty for violation of this Code as he may in his absolute discretion deem fit including but not restricted to:
 - a) Issue letter of warning stating that consequence of contravention/non-adherence would result in dismissal from services.
 - b) Any other suitable action, to facilitate the implementation of the spirit of the Code.
- vi) Without prejudice to its rights under applicable Regulations, SEBI can also pass any or all of the following orders to an Insider found indulging in insider trading –
 - a) directing him / her not to deal in the Company's Securities in any particular manner.
 - b) prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
 - c) restraining him/her from communicating or counselling any other person to deal in Company's Securities.
 - d) declaring the transactions in Securities as null and void.
 - e) directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.
 - f) directing him/her to transfer specified amount to investor protection fund of a recognized Stock Exchange.

GENERAL

INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In case it is observed by the Company/Compliance Officer that there has been a violation of the Regulations / Code of Conduct, Stock Exchanges shall be informed by the Company in the format as may be prescribed.

AMENDMENTS TO THIS CODE

The Board reserves the right to amend this Code as and when it deems appropriate.
