

WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED INSIDER TRADING CODE OF CONDUCT

(Pursuant to Regulation 9(1) & (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended)

1. PREFACE :

Title	Whispering Heights Real Estate Private Limited (WHREPL) Code of Conduct to Regulate, Monitor and Report trading by Insiders
Authorised by	Board of Directors

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Insider Trading involves trading in the listed securities of a company by connected person or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is predicated upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information

2. **Objectives of this Code of Conduct:**

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

3. DEFINITIONS:

As used in this Code:

- a) **"Act"** means the Securities and Exchange Board of India Act, 1992 as amended from time to time;
- b) **"Board of Directors"** means the Board of Directors of Whispering Heights Real Estate Private Limited.
- c) **"Companies Act"** means the Companies Act, 2013 as amended from time to time;
- d) **"Company" or "WHREPL"** means Whispering Heights Real Estate Private Limited.
- e) **"Code of Conduct"** means the "WHREPL Code of Conduct to Regulate, Monitor and Report trading by Insiders" as amended from time to time.
- f) **"Connected Person" means:**
 - i. any person who is or has during the six months prior to the concerned act been associated with the 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) above; 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

g) "**Designated Person(s)**" means

- (1) Directors
- (2) Chief Executive Officer and employees upto two levels below Chief Executive Officer
- (3) Promoters of WHREPL
- (4) Company Secretary, Chief Financial Officer, if any.
- (5) All departmental / functional heads, employees of the Finance & Accounts, Information Technology, and Company Secretarial Department
- (6) And such other persons as may be identified by the Board from time to time.

h) "**Generally available Information**" means information that is accessible to the public on a non-discriminatory basis.

i) "**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

j) "**Insider**" means any person who is:

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information.

k) "**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013

l) "**Securities**" shall mean the listed unsecured debentures issued by the Company;

- m) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities, and "trade" shall be construed accordingly.
- n) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;
- o) "**Regulations**" means the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- p) "**Stock Exchange**" means a stock exchange which is notified by the Central Government in the Gazette or by SEBI, under Section 4 of the Securities Contracts (Regulation) Act, 1956 as a recognized Stock Exchange;
- q) "**Trading Window**" means a trading period as specified by the Company from time to time for trading in the Company's Securities;
- r) "**Unpublished Price Sensitive Information or UPSI**" means: any information, relating to the 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 including but not restricted to information relating to the following:
- (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) Changes in key managerial personnel; and

All other words and phrases used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. COMPLIANCE OFFICER

- a) The Company Secretary shall be the Compliance Officer reporting to the Board of Directors, responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- b) The Compliance Officer shall ensure proper assistance to all the employees / directors in addressing any clarifications regarding the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's code of conduct.

5. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

- 5.1 All UPSI is to be handled on a "Need to Know" basis, i.e. UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or likelihood of misuse of the Information.

To prevent the misuse of confidential information the Company adopts a 'Chinese Wall' policy thereby separating those areas of the Company which routinely have access to confidential information, considered as 'inside areas' from those areas which deal with investment advice or other departments providing support services, considered as 'public areas'.

The employees in the inside areas shall not communicate any UPSI to any one in public area and may be physically segregated from employees in the public area. Demarcation of various departments as 'inside area' may be implemented by the Committee.

In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any designated person may be permitted to 'cross the wall' and give UPSI to any person on a 'need to know' basis, under intimation to the compliance officer.

- 5.2 No insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.3 No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

All Designated Persons shall be subject to trading restrictions enumerated herein.

- 6.1 **Trading Plan:**
An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 6.2 Trading Plan shall:
- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
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- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (vi) not entail trading in securities for market abuse.
- 6.3 The Compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations. He shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 6.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The compliance officer shall confirm that the commencement of the Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to trade in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- 6.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5.1 Trading Window:

Other than the period(s) for which the 'Trading Window' is closed as prescribed hereunder, the same shall remain open for trading in the Securities of the Company.

The trading window shall be closed at the time of following events and shall be opened 48 hours after the UPSI is made public:-

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions; and
- (v) Changes in Key managerial personnel; and

Trading window may be closed by the Company during such times in addition to the above period as it may deem fit from time to time including when the compliance officer determines that a Designated Persons can be reasonably expected to possess UPSI.

No designated person and their immediate relatives shall trade in the securities of the Company when the trading window is closed. The provisions for trading window shall also be applicable to any person having contractual or fiduciary relation with the Company,

such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

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

5.2 Pre- clearance of Trades:

- a) All designated persons of the Company, who intend to trade in the securities of the Company exceeding the threshold limit, will have to make an application to the Compliance Officer in the prescribed form for pre-clearance of the transaction. However, no designated persons of the Company shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed.
- b) The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- c) An undertaking shall also be executed in favour of the Company by such designated persons and given to the Compliance officer incorporating, inter-alia, the following clauses, as may be applicable:
 - i. That the designated person does not have any access or nor has he/she received "UPSI" upto the time of signing the undertaking.
 - ii. That in case the designated person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he / she shall inform the Compliance Officer of the change in his position and that he / she would completely refrain from trading in the securities of the company till the time such information becomes public.
 - iii. That he / she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - iv. That he / she has made a full and true disclosure in the matter.
 - v. That he/she will go ahead with the transaction only after receiving the clearance required.

7. OTHER RESTRICTIONS:

- 7.1 All Designated Persons of the Company and their Immediate Relatives shall execute the trade in respect of the securities of the Company within seven Trading days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
 - 7.2 All Designated Persons of the Company and their Immediate Relatives shall disclose to the Company in the prescribed Form as below:
 - 7.2.1 the number of securities acquired or disposed of for which pre-clearance is obtained within two trading days of such transaction.
 - 7.2.2 the number of securities not traded for which pre-clearance is obtained including reasons for such decision within two trading days of completion of seven trading days after the approval of pre-clearance is given.
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- 7.3 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.4 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 7.5 Any Designated person who is permitted to trade shall not execute a contra trade within six months. In case any contra trade is executed, inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case trading in securities is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Form (Form F).

8. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

Initial Disclosure

- 8.1 Every promoter, Key Managerial Personnel, Director, of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form.
- 8.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form.

Continual Disclosure

- 8.3 Every promoter, employee and director of the Company shall disclose to the Company in the prescribed Form the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten lakhs.
- 8.4 The Company may, at its discretion, require any other connected person(s) to make disclosure of holdings and trading in securities of the Company in prescribed Form and at such frequency as may be determined by the Compliance Officer.

Disclosure by the Company to the Stock Exchange(s)

- 8.5 Within 2 trading days of the receipt of the disclosure under Clause 7.3 or from becoming aware of such information, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
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8.6 The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years.

9. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:

- 9.1 Designated persons who trade in securities or communicate any information for trading in securities in contravention of this code of conduct will be penalised and appropriate action will be taken against them by the Company based on the decision of the Committee of Directors after giving reasonable opportunity of being heard.
 - 9.2 They shall also be subject to disciplinary action including wage freeze, suspension, ineligibility for future participation in ESOP etc., as decided by the Committee of Directors.
 - 9.3 In case the Board of Directors observes that there has been a violation of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it shall inform the Securities Exchange Board of India promptly.
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