

SOBHA LIMITED
CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
[As per SEBI (Prohibition of Insider Trading) Regulations, 2015 including any amendment
or re- enactment thereof]

1. INTRODUCTION:

With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) has formulated SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations').

Chapter IV of the Regulations require, inter alia, all listed companies to frame a Code of Fair Disclosure and Conduct as near thereto to the Model Code specified in Schedule A and Schedule B to the Regulations.

Sobha Limited ("SL") has formulated this code of conduct called SOBHA LIMITED CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING ("Code").

The Code shall come into effect on May 15, 2015 and shall supersede all the earlier Codes formulated by the Company in this regard.

All those to whom the Code is applicable are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

2. TITLE

This Code is called the "*Sobha Limited Code of Conduct for Prevention of Insider Trading*"

3. COMMENCEMENT

It shall come into force on May 15, 2015 and shall supersede all the earlier Codes formulated by the Company in this regard.

4. APPLICABILITY

This Code shall be applicable to the following

1. Sobha Limited and its subsidiaries
2. Promoters of Sobha Limited and its Subsidiaries and their Immediate Relatives
3. Directors of Sobha Limited and its Subsidiaries and their Immediate Relatives
4. Key Managerial Personnel of Sobha Limited and its Subsidiaries and their Immediate Relatives
5. Employees of Sobha Limited and its Subsidiaries, if any and their Immediate Relatives.
6. Designated Persons

5. DEFINITIONS

In this Code, unless the context otherwise requires, “Code” means this Sobha Limited Code of Conduct for Prevention of Insider Trading, as modified from time to time.

- i. “Compliance Officer” means the officer appointed by SL as compliance officer pursuant to Regulation 2 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- ii. “Connected Person” has the same meaning as ascribed to it in Regulation 2 of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- * iii. “Designated Persons” mean and include:
 - i. All the Directors of the Company and its subsidiaries
 - ii. All the Key Managerial Personnel of the Company and its subsidiaries
 - iii. All Employees of Chairman’s Office, Vice Chairman and Managing Director’s Office and Whole time Director’s Office
 - iv. All employees of the Finance, Legal, Corporate Communications and Secretarial Departments designated as Manager and above
 - v. All employees irrespective of the designation and grade, as identified and defined as an “insider”
 - vi. Intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
 - vii. Employees of material subsidiaries SL designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - viii. All promoters of SL and promoters who are individuals or investment companies for intermediaries or fiduciaries;
 - ix. Any support staff of intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- iv. “Employee” means employee of SL and its Subsidiaries, if any, and shall include any person deputed to or by SL from or to any subsidiary, if any, and placement trainees
- v. “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
- vi. “Insider” means any person who is a connected person or in possession of or having access to unpublished price sensitive information.
- vii. “Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- viii. “SEBI” means the Securities and Exchange Board of India.
- ix. “Securities” mean equity shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of like nature the following securities of SL, as the case may be, and which are listed / traded on a recognised stock exchange in India.
- x. “Subsidiaries” shall have the meaning as ascribed to it in the Companies Act, 2013.
- xi. “Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy,

sell, deal in any securities.

xii. “Trading Window” shall have the meaning ascribed thereto in clause 10 of the Code.

xiii. “Unpublished Price Sensitive Information” means any information, which relates directly or indirectly to SL or its securities, as the case may be, which is not generally available, which upon becoming generally available is likely to materially affect the price of Securities of SL and without limitation include the following:

- i. periodical financial results;
- ii. intended declaration of dividends (both interim and final);
- iii. change in capital structure
- iv. amalgamation, mergers, de-mergers, acquisitions, expansion of business
- v. disposal of the whole or substantial part of the undertaking
- vi. changes in key managerial personnel

* Amended effective 1st April, 2019

CHAPTER I CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

6. DISCLOSURE OF PRICE SENSITIVE INFORMATION

- 6.1 Unpublished price sensitive information shall be promptly disclosed in the public domain and made generally available as soon as credible and concrete information comes into being for making such information generally available.
- 6.2 There shall be universal and uniform dissemination of the unpublished price sensitive information in order for it to be accessible to the public at large. There shall be no selective disclosure of unpublished price sensitive information
- 6.3 In the event of selective disclosure of an unpublished price sensitive information due to inadvertence or otherwise, such unpublished price sensitive information shall be promptly disclosed in the public domain and made generally available.
- 6.4 Transcripts or records of proceedings of conference calls or earnings calls shall be made available on the website of the Company
- 6.5 The Chief Financial Officer shall act as the Chief Investor Relations Officer to deal with the dissemination of information and disclosure of unpublished price sensitive information.

7. PRESERVATION OF PRICE SENSITIVE INFORMATION

- 7.1 The Designated Persons shall maintain the confidentiality of all unpublished Price Sensitive Information in their possession.
- 7.2 The Designated Persons shall not advise, communicate, counsel, inform or pass on such information to any person, directly or indirectly, other than communication required to be made/done in the ordinary course of business, or under any law.
- 7.3 No unpublished price sensitive information shall be shared with analysts or research personnel.

7.4 Appropriate response shall be given by the Company to queries on news reports and requests for verification of market rumours by regulatory authorities.

7.5 Unpublished Price Sensitive Information shall be handled on a “need-to-know” basis, i.e., unpublished Price Sensitive Information should be disclosed only to those within SL who need the information to discharge their duty and /or functions.

*** 7A. POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”:**

- i. The Unpublished Price Sensitive Information shall be shared for legitimate purpose only with the outsiders.
- ii. “Legitimate purpose” shall mean Sharing of unpublished price sensitive information in the course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.
- iii. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him/her, in compliance with the Insider Trading Regulations.

*** 7B.** A digital database shall be maintained containing the names of persons/entities, as the case may be, with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls shall also be laid out to secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security login and password, etc.

*Amended effective 1st April, 2019.

8. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Notwithstanding anything contained in the Code, the Designated Persons shall not engage in trading in Securities, whether on their own account, the account of the Immediate Relatives or on SL’s account, and further shall ensure that their Immediate Relatives shall also not engage in Trading in Securities on their own account, if such Designated Person (or in case of Immediate Relatives, the concerned Immediate Relative) is in possession of any Unpublished Price Sensitive Information.

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

9. COMPLIANCE OFFICER

9.1 The Company Secretary shall be the Compliance Officer for the purpose of the Code and will report to the Board of Directors. In the absence of the Company Secretary, any other person as may be designated by the Board of Directors shall be the Compliance Officer for the purpose of the Code.

9.2 The Compliance Officer shall be responsible for compliance of the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades, pre-clearance of trades, addressing any clarifications / difficulties

regarding the Regulations and / or the Code and the implementation of the Code, under the overall supervision of the Board of Directors.

9.3 The Compliance Officer will assist all the designated persons in addressing any clarification regarding SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code.

9.4 The Compliance officer shall maintain a record of all the declarations in the appropriate form given by the designated persons for a minimum period of three years.

10. TRADING WINDOW

10.1 The “Trading Window” for the purpose of this Code shall mean the period during which Trading in Securities is permitted.

10.2 Subject to Clause 11 and Clause 12 of the Code, the Designated Persons shall engage in trading in Securities only when the Trading Window is open.

10.3 The Trading Window shall, inter alia, be closed 7 trading days prior to the declaration of financial results, recommendation of dividends (interim and final) and at any other time as designated by the Compliance Officer if any Unpublished Price Sensitive Information is under active consideration of SL in terms Clause 5 of the Code.

10.4 The Trading Window shall be opened 48 hours after the information relating to the items specified above is made public.

11. PRE-CLEARANCE OF TRADES

11.1 Subject to Clause 12, all Designated Persons who intend to trade in the securities of the Company should obtain pre-clearance for the transaction as per the procedure described hereunder.

11.2 Pre-clearance for trades is mandatory for all Designated Persons.

11.3 An application in Form I annexed to the Code may be made to the Compliance officer indicating that the Designated Persons intend to deal in the Securities of the Company.

11.4 The Designated Person shall execute his/her order in respect of securities of the Company within seven trading days after the pre-clearance is given. If the order is not executed within seven trading days after the pre-clearance is given, such pre-clearance shall lapse and the Designated Person should obtain a fresh pre-clearance.

11.5 The Designated Person who trades in the securities of the Company shall not execute a contra or opposite trade during the next six months following the prior transaction.

11.6 In case trading in Securities is necessitated by personal emergency of the Designated Person, he may seek waiver of the holding period specified in clause 11.5 above by making an application to the Compliance Officer (or the Chairman and Managing Director, in the case of the Compliance Officer is the Designated Person) in Form II. The Compliance Officer (or the Chairman and Managing Director, as the case may be) may waive the holding period after recording in writing, the reasons in this regard.

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

12. TRADING PLANS

- 12.1 A Designated Person may formulate a Trading Plan pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 12.2 The Trading Plan shall be presented to the Compliance Officer for review and approval.
- 12.3 Upon approval, the Compliance Officer shall notify the Trading Plan to the stock exchanges on which the Company is listed.
- 12.4 The Trading Plan shall adhere to the following:
- 12.4.1 It shall entail commencement of trading on behalf of the Designated Person after the expiry of 6 months from the public disclosure of the plan
 - 12.4.2 It shall not entail trading for the period between 20 trading days prior to the last day of any financial period for which the financial results (quarterly, half-yearly and annual) are to be declared and 48 hours after the declaration of such financial results.
 - 12.4.3 It shall entail trading for a period of at least 12 months
 - 12.4.4 It shall not overlap with any existing Trading Plan, i.e. multiple trading plans during the same period is not permitted.
 - 12.4.5 It shall set-out either the value of trades to be effected or the number of securities to be traded along with the nature of trade, intervals at or dates on which such trades shall be effected.
- 12.5 The Trading Plan once approved, has to be mandatorily implemented. No deviation from the trading plan or execution of trades outside the scope of trading plan is permitted.

13. REPORTING REQUIREMENTS

13.1 Promoters, Directors and Key Managerial Personnel:

Every promoter, director and key managerial personnel of the Company shall be required to forward to the Compliance Officer, the following details in respect of the Securities held by them and their respective Immediate Relatives:

- 13.1.1. All Securities of SL held as on May 15, 2015 within thirty days thereof in Form A.
- 13.1.2 All securities of SL held by them on appointment as director or key managerial personnel of the Company or upon becoming a promoter of the Company within 7 days thereof in Form B.
- 13.1.3 Half yearly statement of all Securities of SL held as on March 31 and September 30 of every year within 30 days from close of March 31 and September 30 as the case may be in Form III.

13.2 Designated Persons

All Designated Persons shall be required to forward to the Compliance Officer, the following details in respect of the Securities held by them and their respective Immediate Relatives:

- 13.2.1. All Securities of SL held as on May 15 2015 within thirty days thereof in Form A.
- 13.2.2. All Securities of SL held on the date of joining SL within 30 working days from the date of joining in Form B.

of joining in Form B.

13.2.3. Half yearly statement of all Securities of SL held as on March 31 and September 30 of every year within 30 days from close of March 31 and September 30 as the case may be in Form III.

13.3 All Employees

Every promoter, director, employee (including their Immediate Relatives) shall be required to intimate the Compliance Officer in case of any change in Securities of SL if the value of securities traded, whether in one transaction or a series of transaction over any calendar quarter, exceeds Rs 10 Lakhs within two trading days of such change in Form C.

13.4 The Compliance Officer shall place before the Audit Committee of the Board of Directors, on a half yearly basis the details of the Trading in Securities by the Designated Persons.

14. PENALTY FOR CONTRAVENTION OF THE CODE

14.1 All the Designated Persons shall be individually responsible for complying with the provisions of the Regulations and the Code to the extent applicable.

14.2 Any Director who violates the Code shall be subject to disciplinary action, as may be deemed fit by the Board of Directors of SL. Any Employee who violates the Code shall be subject to disciplinary action, which may include freeze on emoluments or suspension/termination of service/contract, or any other action as may be deemed fit by the Board of Directors.

14.3 The action by SL shall not preclude SEBI from taking any action for violation of the Regulations.

15. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATIONS

In case any violation of the Regulation or the Code is observed, SEBI shall be informed of the same.

16. PROTECTION AGAINST RETALIATION AND VICTIMISATION*

SL ensure that any employee who files with SEBI a Voluntary Information Disclosure Form with regard to an Insider Trading transaction will not be at a risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. SL's employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle blowers' right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:

- a. The communication/ disclosure is made in good faith
- b. He /She reasonably believes that information and any allegations contained in it, are substantially true; and
- c. He/She is not acting for personal gain

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

SL will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, SL shall publicly inform employees of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation. Any investigation into allegations of

potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistle blower.

* Inserted pursuant to the Board Resolution passed at the Meeting of the Board of Directors held on 8th November, 2019.

**SOBHA LIMITED CODE OF CONDUCT FOR PREVENTION OF
INSIDER TRADING FORM I
(PRE-CLEARANCE FOR TRADES)**

A. APPLICATION TO DEAL

To
The Compliance
Officer From
Name of the Employee
Employee Code
Branch/Department

With reference to the Sobha Limited Code of Conduct for Prevention of Insider Trading, I hereby give notice that I / my affected relative Mr/ Ms _____ propose to carry out the following transaction:-

Name of the Security(ies)	Type of Security	Transaction Sale / Purchase	Quantity of Security (ies)	Indicative Price / Premium (for offline trade only)	Name of the Exchange

In this connection, I do hereby represent and undertake as follows:-

- a. That I / my affected relative am/is aware of the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Sobha Limited Code of Conduct for Prevention of Insider Trading and procedures made thereunder and have not contravened the Regulations and the Code /procedures laid down by the Company for prevention of insider trading as notified by the Company from time to time.
- b. That I/ my affected relative do not have access to nor in possession of any "Unpublished Price Sensitive Information" as defined in the Regulations as amended up to the time of signing the undertaking in respect of the aforesaid securities.
- c. That in case I/ my affected relative receive access to or come in possession of " Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of any transactions in securities of the Company, I shall inform the Compliance Officer of the change in position and that I/ my affected relative would completely refrain from trading in the securities of the company till the time such information becomes public.
- d. I/ affected relative am/is not selling any shares, which I// affected relative have purchased/acquired in the last 6 months.
- e. I/ / affected relative am/is not purchasing any shares, which I// affected relative have sold / disposed off in the last 6 months.
- f. That I have made a full and true disclosure in the matter.

Date:

(Signature)

B. AUTHORISATION TO DEAL

The above transaction has been authorised. Your dealing must be completed within 7 trading days from today ____ (insert date). Signature and Date.

**SOBHA LIMITED CODE OF CONDUCT FOR PREVENTION OF
INSIDER TRADING FORM NO II
HALF YEARLY STATEMENT OF HOLDING OF SECURITIES OF SOBHA LIMITED**

To
The Compliance Officer
Sobha Limited

Half Yearly Statement of holding of Securities of Sobha Developers Limited

Name	
Employee Code	
Designation	
DP ID:	
Client ID:	

Please note that as of 31st March / 30th September, I / Immediate Relatives hold securities in the Company as under:

No. of securities held as at 31 st March/ 30 th September	Details of shares purchased during the half year ended 31 st March / 30 th September	Details of shares sold during the half year ended 31 st March / 30 th September	No: of securities held as at 31 st March/ 30 th September (taking into the sales/purchases)

I hereby declare that the information above is true and correct to the best of my knowledge.

Signature:

Name
Designation

Place:
Date:

**SOBHA LIMITED CODE OF CONDUCT FOR PREVENTION OF
INSIDER TRADING FORM NO III
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

Date: _____

To
The Compliance
Officer Sobha Limited

From:

Name	
Employee Code	
Designation	
Department	

I request you to grant me waiver from the minimum holding period of 6 months as required under the Code with respect to _____(nos.) _____(description of the Securities) of SL held by me / name of Immediate Relative (singly/jointly) acquired on _____[Date(s)].

I / name of Immediate Relative desire to sell the above securities on account of _____(give reasons*).

I declare that the above details are true, correct and complete in all respects.

Signature: _____

*Use additional sheets if required.

For Office Use

With reference to the above application, I approve/reject the selling of _____(No. & description of securities) of SL.

Date:

Signature of Compliance

Officer: Sobha Limited

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the Company:

ISIN of the Company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/KMP /Director/ immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contract* lot size)	Notional Value in Rupee terms
1	2	3	4	5	6		7	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015 [Regulation 7 (1) (b) read with Regulation 6 (2)]

Name of the Company:

ISIN of the Company:

Details of Securities held on appointment Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP /Director/ immediate relatives/ others etc)	Date of appointment of Director/ KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KM P		Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/ KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contract* lot size)	Notional Value in Rupee terms
1	2	3	4	5	6	7		8	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6 (2)]

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/ DIN, & address of Promoter/ Employee/ Director with contract nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contracts, Futures or Options etc)				Exchange on which the trade was executed	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	No. of units (contracts * lot size)	Value	No. of units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place: