SOBHA

Date: May 06, 2025

BSE Limited Department of Corporate Services PJ Towers, Dalal Street Mumbai – 400 001 **Scrip Code: 532784 & 890205**	The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 **Scrip Code: SOBHA & SOBHAPP**

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended March 31, 2025.

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended March 31, 2025, issued by **ICRA Limited** for utilization of proceeds of Rights Issue of the Company.

The aforesaid information is also being made available on the website of the Company at www.Sobha.com

Yours sincerely,

FOR SOBHA LIMITED

Bijan Kumar Dash
Digitally signed by Bijan Kumar Dash
Date: 2025.05.06 17:15:06 +05'30'

Bijan Kumar Dash
Company Secretary & Compliance Officer
Membership No. ACS 17222

Encl: As above

ICRA

ICRA Limited

Date: May 06, 2025

Mr. Yogesh Bansal
Chief Financial Officer
Sobha Limited
'SOBHA",Sarjapur- Marathahalli
Outer Ring Road, Bellandur Post
Bengaluru, Karnataka - 560103

Dear Sir,

Re: Final Monitoring Agency report of Sobha Limited for Q4 FY2025

Please refer to agreement dated June 12, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Sobha Limited's Right Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Sobha Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL GOYAL NARANG

Digitally signed by PARUL GOYAL NARANG
Date: 2025.05.06 13:38:05 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

ICRA

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Sobha Limited
For quarter ended: March 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No deviation - the utilization of the issuance proceeds is in line with the objects of the issue

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:
PARUL GOYAL NARANG
Digitally signed by PARUL GOYAL NARANG
Date: 2025.05.06 13:36:34 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan
Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Sobha Limited
Name(s) of the promoter:

Promoters
Sobha Menon
P N C Menon
Ravi P N C Menon

Source: BSE

Industry/ sector to which it belongs:
- Realty (Residential)

2. Issue Details

Issue Period: Opening date- June 28, 2024
Closing date- July 04, 2024

Type of Issue: *Rights Issue*
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.
Issue Size (Rs. Crore): ***1999.028 Crore***

With OFS portion: NA
Excluding OFS portion: NA.
Net Proceeds as per prospectus: 1985.972 Crore (Excluding Issue Related Expense) *

*The proceeds credited to the net proceeds account stood at INR 1983.076 Crore as on 31st March 2025 as part payment has been received against the rights issue. ICRA will be monitoring INR 1983.076 Crore for Q4FY2025.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	*Yes*	*-Peer Reviewed CA-Certificate* *-Confirmation from management* *-Bank statement of the proceeds account*	*No deviation observed*	*No Comments*
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No deviation observed.*	*No comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	*No comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*

4. **Details of the object(s) to be monitored**

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Director		
						Reason for cost revision	Proposed financing option	Particulars firm arrangeme made
1	Repayment or prepayment, in full or in part, of certain borrowings availed by Company	Letter of Offer	905.000	Not Applicable	No Comments	No Comments	No Comments	No Comme
2	Funding certain project related expenses for Ongoing Projects and Forthcoming Projects	Letter of Offer	212.358	Not Applicable	No Comments	No Comments	No Comments	No Comme
3	Purchase of equipment and machinery	Letter of Offer	210.028	Not Applicable	No Comments	No Comments	No Comments	No Comme
4	Funding acquisition of unidentified land parcels and general corporate purposes	Letter of Offer	658.586	Not Applicable	No Comments	No Comments	No Comments	No Comme
5	Issue related expenses	Letter of Offer	13.056	Not Applicable	No Comments	No Comments	No Comments	No Comme
Total			**1999.028**					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	**Issue Related Expenses**	-Bank statement of the Right Issue Allotment Account -Letter of Offer	**13.056**	12.136	0.496	12.632	**0.424**	The company has taken reimbursement of INR 0.496 crore which has been incurred earlier from its internal accruals	No Comments	No Comments
Objects for utilization of Net Proceeds										
1	Repayment or prepayment, in full or in part, of certain borrowings availed by Company	-Peer Reviewed CA Certificate -Bank statement of the proceeds account/Corresponding Account Statement -Letter of offer	905.000	486.000	419.000	905.000	**0.000**	No Comments	No Comments	No Comments
2	Funding certain project related expenses for Ongoing Projects and Forthcoming Projects	Same as above	212.358	49.053	8.910	57.963	**154.395**	No Comments	No Comments	No Comments

3	Purchase of equipment and machinery	Same as above	210.028	16.724	6.603	23.327	**186.701**	No Comments	No Comments	No Comments
4	Funding acquisition of unidentified land parcels and general corporate purposes	Same as above	658.586	329.100	157.578	486.678	**171.908**	No Comments	No Comments	No Comments
Total			**1999.028**	**893.013**	**592.587**	**1485.600**	**513.428***			

Actual unutilized proceed is INR 510.531 Crore, as part payment has been received against the rights issue as on 31st March 2025.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	*Fixed Deposit with Axis Bank*	5.190	07-Apr-25	0.001	4.75%	5.191
2	*Fixed Deposit with Axis Bank*	50.903	30-May-25	0.275	7.05%	51.178
3	*Fixed Deposit with DCB Bank*	200.000	31-Jun-25	2.479	7.80%	202.479
4	*Fixed Deposit with HDFC Bank*	25.000	19-May-25	0.053	6.50%	25.053
5	*Fixed Deposit with ICICI Bank*	25.000	29-Apr-25	0.049	6.00%	25.049
6	*Fixed Deposit with ICICI Bank*	50.000	31-May-25	0.250	6.75%	50.250
7	*Fixed Deposit with RBL Bank*	23.000	02-Apr-25	0.270	7.25%	23.270
8	*Fixed Deposit with RBL Bank*	139.000	31-Jun-25	1.701	7.70%	140.701
9	Balance lying in Public Issue account as on 31st March 2025	0.424	-	-	-	0.424
10	Balance lying in Monitoring account as on 31st March 2025	1.882	-	-	-	1.882
	Total	***520.397****		***5.078***		**525.476**

Source: As certified by Akasam & Associates

**Includes interest income of INR 7.561 Crore*

(v) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment or prepayment, in full or in part, of certain borrowings availed by Company	FY2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
Funding certain project related expenses for Ongoing Projects and Forthcoming Projects	FY2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
Purchase of equipment and machinery	FY2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
Funding acquisition of unidentified land parcels and general corporate purposes	FY2025	On Schedule	Not Applicable	Not Applicable	Not Applicable

Source: As confirmed by the Issuer's management

5. **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Approvals	3.484	Peer Reviewed CA Certificate -Bank statement of the proceeds account/Corresponding Account Statements -Letter of offer	No Comments	No Comments
2	Approvals (Q3FY2025)	0.281	Same as above	No Comments	No Comments
3	Corpus repayment	13.500	Same as above	No Comments	No Comments
4	Employee expenses	75.997	Same as above	No Comments	No Comments
5	Employee expenses (Q3FY2025)	36.649	Same as above	No Comments	No Comments
6	Employee expenses (Q4FY2025)	56.078	Same as above	No Comments	No Comments
7	Expenditure on Marketing	0.784	Same as above	No Comments	No Comments
8	Expenditure on Marketing (Q3FY2025)	1.680	Same as above	No Comments	No Comments
9	Refundable Deposits	43.448	Same as above	No Comments	No Comments
10	Refundable Deposits	10.000	Same as above	No Comments	No Comments
11	Refundable Deposits (Q4FY2025)	101.500	Same as above	No Comments	No Comments
12	Land Purchases	16.594	Same as above	No Comments	No Comments
13	Land Purchases (Q3FY2025)	126.682	Same as above	No Comments	No Comments
Total		**486.678**			