

SOBHA

Date: July 25, 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
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Dear Sir/Madam(s),

Sub: Monitoring Agency Report for the Quarter ended June 30, 2025.

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended 30th June 2025, issued by **ICRA Limited** for utilisation of proceeds of Rights Issue of the Company. There is no variation / deviation in the utilisation of such funds.

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
Company Secretary & Compliance Officer
Membership No. ACS 17222

Encl: As above

SOBHA LIMITED

Regd & Corporate Office: SOBHA Limited, Sarjapur - Marathahalli, Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560103, Karnataka, India.
CIN: L45201KA1995PLC018475 | Tel: +91 80 49320000 | www.sobha.com | Email: investors@sobha.com



ICRA

ICRA Limited

Date: July 25, 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 Q1FY2026

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 Q1 FY2026.

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 Q1 FY2026. 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: 2025.07.25
15:23:07 +05'30'

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

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DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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Website: www.icra.in
Email: info@icraindia.com
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RATING • RESEARCH • INFORMATION

Sensitivity Label : Restricted

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Sobha Limited**For quarter ended:** June 30, 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
NARANGDate: 2025.07.25
15:22:34 +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 1983.644 Crore as on 30th June 2025 as part payment has been received against the rights issue. ICRA will be monitoring INR 1983.644 Crore for Q1FY2026.

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
Is there any other relevant information that may materially	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
affect the decision making of the investors?				

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 Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements 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 Comments
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 Comments
3	Purchase of equipment and machinery	Letter of Offer	210.028	Not Applicable	No Comments	No Comments	No Comments	No Comments
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 Comments
5	Issue related expenses	Letter of Offer	13.056	Not Applicable	No Comments	No Comments	No Comments	No Comments
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	-	12.632	0.424	No Comments	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	905.000	-	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	57.963	49.345	107.308	105.051	No Comments	No Comments	No Comments
3	Purchase of equipment and machinery	Same as above	210.028	23.327	6.161	29.488	180.540	No Comments	No Comments	No Comments
4	Funding acquisition of unidentified land parcels and	Same as above	658.586	486.678	145.414	632.092	26.494	No Comments	No Comments	No Comments

	general corporate purposes									
Total		1999.028	1485.600	200.920	1686.520	312.508*				

**Actual unutilized proceed is INR 310.180 Crore, as part payment has been received against the rights issue as on 30th June 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	30.000	26-Sep-25	0.005	5.80%	30.005
2	Fixed Deposit with Axis Bank	4.806	15-Jul-25	0.001	4.00%	4.806
3	Fixed Deposit with DCB Bank	130.000	31-Jul-25	4.167	7.80%	134.167
4	Fixed Deposit with HDFC Bank	24.500	18-Aug-25	0.186	6.45%	24.686
5	Fixed Deposit with RBL Bank	134.046	31-Jul-25	4.242	7.70%	138.288
6	Balance lying in Public Issue account as on 30th June 2025	0.424	-	-	-	0.424
Total		323.775*		8.600		332.376

Source: As certified by Akasam & Associates

*Includes interest income of INR 13.595 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 – FY2028	On Schedule	Not Applicable	Not Applicable	Not Applicable
Funding certain project related expenses for Ongoing Projects and Forthcoming Projects	FY2025 – FY2028	On Schedule	Not Applicable	Not Applicable	Not Applicable
Purchase of equipment and machinery	FY2025 – FY2028	On Schedule	Not Applicable	Not Applicable	Not Applicable
Funding acquisition of unidentified land parcels and general corporate purposes	FY2025 – FY2028	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 (Q2FY2025)	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 (Q2FY2025)	13.500	Same as above	No Comments	No Comments
4	Employee expenses (Q2FY2025)	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	Employee expenses (Q1FY2026)	64.493	Same as above	No Comments	No Comments
8	Expenditure on Marketing (Q2FY2025)	0.784	Same as above	No Comments	No Comments
9	Expenditure on Marketing (Q3FY2025)	1.680	Same as above	No Comments	No Comments
10	Refundable Deposits (Q2FY2025)	43.448	Same as above	No Comments	No Comments
11	Refundable Deposits (Q3FY2025)	10.000	Same as above	No Comments	No Comments
12	Refundable Deposits (Q4FY2025)	101.500	Same as above	No Comments	No Comments
13	Refundable Deposits (Q1FY2026)	9.756	Same as above	No Comments	No Comments
14	Land Purchases (Q2FY2025)	16.594	Same as above	No Comments	No Comments
15	Land Purchases (Q3FY2025)	126.682	Same as above	No Comments	No Comments
16	Land Purchases (Q1FY2026)	63.626	Same as above	No Comments	No Comments
17	Information technology related expenses	7.538	Same as above	No Comments	No Comments

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
	(Q1FY2026)				
	Total	632.092			