



May 23, 2016

The Manager – Listing  
BSE Limited  
(BSE: 532784)

022 22723121

The Manager – Listing  
National Stock Exchange of India Limited.  
(NSE: SOBHA)

022 26598237

Dear Sirs,

**Sub: Submission of Public Announcement**

Further to our intimation dated May 19, 2016, wherein we informed you that the Board of Directors of the Company approved the proposal to buyback up to 2,275,000 fully paid up equity shares of the Company of face value of Rs 10 (Rupees Ten only) each at Rs. 330 (Rupees Three Hundred and Thirty) per equity share on a proportionate basis through the tender offer process, please find attached, a copy of the public announcement (“**Public Announcement**”) made and published in Business Standard (English and Hindi Language Newspapers) and Hosa Digantha (Regional Language Newspaper) on May 23, 2016 pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (“**Buyback Regulations**”), containing the disclosures as specified in Part A of Schedule II of the Buyback Regulations.

This is for your information and record.

Thanking you,

**FOR SOBHA LIMITED**

A handwritten signature in black ink, appearing to read 'Kishore Kayarat', is written over a horizontal line. The signature is fluid and cursive.

**KISHORE KAYARAT  
COMPANY SECRETARY AND COMPLIANCE OFFICER**





# SOBHA LIMITED

(Formerly Sobha Developers Limited)

Registered Office: 'SOBHA', Sarjapur - Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore, Karnataka - 560103  
Corporate Identification Number (CIN): L45201KA1995PLC018475; Phone: 080-49320000; Fax: 080-49320444; Email: investors@sobha.com; Website: www.sobha.com  
Company Secretary and Compliance Officer: Mr. Kishore Kayarat

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SOBHA LIMITED (FORMERLY SOBHA DEVELOPERS LIMITED) FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations") and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 22,75,000 (TWENTY TWO LAKHS SEVENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 330 (RUPEES THREE HUNDRED THIRTY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The board of directors of Sobha Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board"), at their meeting held on May 19, 2016 (the "Board Meeting"), pursuant to the provisions of Article 66 of Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act, 2013, as amended (the "Companies Act") and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the buyback by the Company of up to 22,75,000 (Twenty Two Lakhs Seventy Five Thousand fully paid-up Equity Shares representing up to 2.32% of the total paid-up Equity Share capital of the Company at a price of ₹ 330 (Rupees Three Hundred Thirty only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 75,07,50,000 (Rupees Seventy Five Crores Seven Lakhs Fifty Thousand Only) ("Buyback Size"), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations from all of the shareholders who hold Equity shares as of a record date, which will be subsequently determined by the Company ("Buyback"). As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders. Please refer to Paragraph 7 of this Public Announcement for further details.

1.2 The Buyback Size is 3.08% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet for the financial year ended March 31, 2016 (as approved by the Board) and is within the statutory limit of 10% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company. The maximum number of Equity Shares proposed to be bought back represents 2.32% of the total number of equity shares in the paid-up share capital of the Company.

1.3 The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.4 The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and the BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 The Buyback Price represents a premium of 21.62% over the volume weighted average market price of the Equity Shares on the National Stock Exchange of India Limited (NSE) for the 3 months preceding May 16, 2016, which is the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback ("Intimation Date") and 10.98% over the volume weighted average market price of the Equity Shares on the NSE for the 2 weeks preceding the Intimation Date. The closing market price of the Equity Shares as on the Intimation Date was ₹ 303.25 on the BSE and ₹ 302 on NSE, respectively.

1.6 The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on a record date which will be subsequently determined by the Company ("Eligible Sellers") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

1.7 The Buyback of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Sellers. In due course, the Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularised nature of tax consequences, Eligible Sellers should consult their tax advisors for the applicable tax provisions and the appropriate course of action that they should take.

1.8 Subject to the approval of the shareholders of the Company, the Board, at the Board Meeting held on May 19, 2016, also recommended a dividend of ₹ 2 per Equity Share.

### 2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- (i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Section 2(a) of the Buyback Regulations;
- (iii) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- (iv) The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

### 3. DETAILS OF PROMOTER'S SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The shareholding of the promoters the Company (the "Promoter") and persons in control of the Company as on the date of the Board Meeting i.e. May 19, 2016 is given below:

| Sr. No.      | Name of Promoter/Person in Control   | Number of Equity Shares | % of Equity Shares |
|--------------|--------------------------------------|-------------------------|--------------------|
| 1.           | P N C Menon                          | 1,24,88,522             | 12.74              |
| 2.           | Sobha Menon                          | 4,13,48,421             | 42.16              |
| 3.           | P N C Menon jointly with Sobha Menon | 54,94,407               | 5.60               |
| 4.           | Ravi PNC Menon                       | 32,950                  | 0.03               |
| 5.           | P N Haridas                          | 45,000                  | 0.05               |
| 6.           | Sudha Menon                          | 30                      | 0.00               |
| <b>Total</b> |                                      | <b>5,94,09,330</b>      | <b>60.58</b>       |

3.2 The Company does not have any Promoters which are companies or corporate entities.

3.3 The persons mentioned in Paragraph 3.1 above have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting i.e. May 19, 2016.

3.4 In terms of the Buyback Regulations, under the tender offer route, the promoters and promoter group of the Company have the option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated May 19, 2016, to participate in the Buyback and offer up to an aggregate maximum number of 48,709,300 Equity Shares, with the intent that subsequent to the Buyback, the combined shareholding of the promoters and promoter group remains at least 60% of the post-buyback total paid up equity capital of the Company to the extent possible after complying with the procedure under the Buyback Regulations/ terms of the Buyback.

3.5 Please see below the maximum number of Equity Shares to be tendered by each of the Promoters in the Buyback:

| Sr. No.      | Name of the Promoter                 | Maximum Number of Equity Shares proposed to be tendered |
|--------------|--------------------------------------|---|
| 1            | P N C Menon                          | 2,488,522   |
| 2            | Sobha Menon                          | 40,648,421  |
| 3            | P N C Menon jointly with Sobha Menon | 54,94,407   |
| 4            | Ravi PNC Menon                       | 32,950  |
| 5            | P N Haridas                          | 45,000  |
| <b>Total</b> |                                      | <b>48,709,300</b>                                       |

3.6 Details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set-out below:

(i) **P N C Menon**

| Date of Transaction | Nature of Transaction | Number of Equity Shares acquired/(sold) | Face Value (₹) | Issue / Acquisition Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|-----------------------|---|----------------|-------------------------------|--|
| August 07, 1995     | Subscription to MOA   | 10                                      | 10             | 10                            | Cash                                       |
| February 11, 1998   | Further Allotment     | 11,74,729                               | 10             | 10                            | Cash                                       |
| March 25, 1999      | Further Allotment     | 10,00,000                               | 10             | 10                            | Cash                                       |
| July 11, 2002       | Further Allotment     | 24,96,445                               | 10             | 10                            | Cash                                       |
| March 29, 2006      | Off market Transfer   | (10)                                    | 10             | 10                            | Cash                                       |
| March 29, 2006      | Off market Transfer   | (15,000)                                | 10             | 10                            | Cash                                       |
| March 29, 2006      | Off market Transfer   | (15,000)                                | 10             | 10                            | Cash                                       |
| June 28, 2006       | Bonus                 | 1,09,92,348                             | 10             | -                             | -  |
| February 08, 2010   | Market Sale           | (40,00,000)                             | 10             | 250 (Average Price)           | Cash                                       |
| <b>Total</b>        |                       | <b>1,24,88,522*</b>                     |                |                               |  |

\* Out of the total number of 1,24,88,522 Equity Shares, Mr. PNC Menon has pledged 1,00,00,000 Equity Shares.

(ii) **Sobha Menon**

| Date of Transaction | Nature of Transaction | Number of Equity Shares acquired/(sold) | Face Value (₹) | Issue / Acquisition Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|-----------------------|---|----------------|-------------------------------|--|
| August 07, 1995     | Subscription to MOA   | 10                                      | 10             | 100                           | Cash                                       |
| October 16, 1998    | Further Allotment     | 19,34,823                               | 10             | 10                            | Cash                                       |
| March 25, 1998      | Further Allotment     | 20,00,000                               | 10             | 10                            | Cash                                       |
| July 11, 2002       | Further Allotment     | 98,47,984                               | 10             | 10                            | Cash                                       |
| March 29, 2006      | Off market Transfer   | (5)                                     | 10             | 10                            | Cash                                       |
| March 29, 2006      | Off market Transfer   | (6)                                     | 10             | 10                            | Cash                                       |
| June 28, 2006       | Bonus                 | 2,75,65,614                             | 10             | -                             | -  |
| <b>Total</b>        |                       | <b>4,13,48,421*</b>                     |                |                               |  |

\* Out of the total number of 4,13,48,421 Equity Shares, Ms. Sobha Menon has pledged 7,00,000 Equity Shares.

### (iii) P N C Menon jointly with Sobha Menon

| Date of Transaction | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue / Acquisition Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|-----------------------|-------------------------|----------------|-------------------------------|--|
| July 11, 2002       | Further Allotment     | 18,31,469               | 10             | 10                            | Cash                                       |
| June 28, 2006       | Bonus                 | 36,62,938               | 10             | -                             | -  |
| <b>Total</b>        |                       | <b>54,94,407</b>        |                |                               |  |

### (iv) Ravi PNC Menon

| Date of Transaction | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue / Acquisition Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|-----------------------|-------------------------|----------------|-------------------------------|--|
| May 25, 2012        | Market Purchase       | 32,950                  | 10             | 306.42                        | Cash                                       |
| <b>Total</b>        |                       | <b>32,950</b>           |                |                               |  |

### (v) P N Haridas

| Date of Transaction | Nature of Transaction | Number of Equity Shares | Face Value (₹) | Issue / Acquisition Price (₹) | Consideration (Cash, other than cash etc.) |
|---------------------|-----------------------|-------------------------|----------------|-------------------------------|--|
| March 29, 2006      | Off market Transfer   | 15,000                  | 10             | 10                            | Cash                                       |
| June 28, 2006       | Bonus                 | 30,000                  | 10             | -                             | -  |
| <b>Total</b>        |                       | <b>45,000</b>           |                |                               |  |

4. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payment thereon to any financial institution or bank.

5. The Board has confirmed that it made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i) Immediately following the date of convening of the Board Meeting at which the Buyback of the Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) As regards the Company's prospects for the year immediately following that date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (iii) In forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

6. The text of the report dated May 19, 2016 received from S.R. Batliboi & Associates LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below.

### Quote

May 19, 2016

The Board of Directors,  
Sobha Limited,  
Sarjapur - Marathahalli Outer Ring Road (ORR),  
Devarabisanahalli, Bellandur Post,  
Bangalore - 560 103

Dear Sirs,

**Subject: Statutory Auditors' report in respect of the proposed buyback of equity shares by Sobha Limited in terms of Clause (x) of Part A of Schedule II of the SEBI (Buy-back of Securities) Regulations, 1998 (as amended)**

1. In connection with the proposal of Sobha Limited (the "Company"), and as approved by its Board of Directors at its meeting held on May 19, 2016 to buy-back its equity shares and in pursuance to the provisions of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the "Act") and SEBI (Buy-back of Securities) Regulations, 1998 (as amended) (the "Regulations"), and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

(i) We have inquired into the Company's State of Affairs in relation to its audited standalone financial statements as at March 31, 2016, as approved by the Board of the Company on May 19, 2016.

(ii) The Board of Directors have proposed to buy-back the Company's equity shares of 2,275,000 shares of ₹ 10 each at a premium of ₹ 320 aggregating to ₹ 750.75 million. The amount of permissible capital payments towards buy-back of equity shares as determined below is in accordance with Section 68(2) of the Act:

| Particulars  | Amount (₹ in million) |
|--|-----------------------|
| Total paid up equity share capital as at March 31, 2016 983,668 equity shares of ₹ 10 each, fully paid up  | 980.64                |
| Free reserves as per audited standalone financial statements as at March 31, 2016:   |                       |
| Net surplus in the statement of profit and loss  | 10,461.77             |
| General Reserves   | 2,447.36              |
| Securities premium account   | 10,497.27             |
| <b>Total of paid up equity capital and free reserves as at March 31, 2016</b>  | <b>24,387.04</b>      |
| Maximum amount permissible for the buy-back i.e. 10% of total paid-up capital and free reserves pursuant to Section 68(2)(b) of the Act requiring Board resolution | 2,438.70              |
| Amount approved by the Board of Directors for buy-back in the meeting held on May 19, 2016   | 750.75                |

\*Excludes Debenture Redemption Reserve balance of ₹ 117.14 million and Capital Redemption Reserve balance of ₹ 87.29 million, as the management is of the view that it is not a component of free reserves.

(iii) The Board of Directors in their meeting held on May 19, 2016 have formed their opinion as specified in Clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

2. Compliance with the provisions of the Act and the Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on the procedures we performed.

3. We performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). These procedures include examining evidence supporting the particulars above on a test basis.

4. This report has been prepared in reference to proposed buy-back of Equity Shares in pursuance of the provisions of the Act and the Regulations and may be used by the Company for the purpose of the buy-back and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

5. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

### For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration Number: 101049W/E/300004

Chartered Accountants

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bangalore, India

Date: May 19, 2016

### Unquote

### 7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

7.1 As required under the Buyback Regulations, the Company will subsequently announce the record date for the purpose of determining the entitlement and the names of the equity shareholders who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories (i) reserved category for Small Shareholders (defined hereinafter), and (ii) the general category for other shareholders.

7.2 In due course, Eligible Sellers will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback.

7.3 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on a record date which will be subsequently determined by the Company), of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

7.4 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.5 On the basis of the shareholding on record date the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on a record date, which will be subsequently determined by the Company and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of shares the Company will purchase from each Eligible Seller will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Seller.

7.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

7.7 The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

7.8 The maximum tender under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held by the Eligible Seller as on a record date which will be subsequently determined by the Company.

7.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

### 8. PROCESS AND METHODOLOGY FOR BUYBACK

8.1 The Buyback is open to all Eligible Sellers/ beneficial owners of the Company, holding Equity Shares either in physical and/ or electronic form on record date which will be subsequently determined by the Company.

8.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted under applicable law from time to time.

8.3 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

### ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020

Tel: + 91 22 6637 7261/7506/7221/7137; Fax: + 91 22 6637 7211

Contact Person: Rahul Chaturvedi/Shrikesh Vyas/Margaret Sequeira/Moncy Mathai

Email: equity.settlements@icicisecurities.com; Website: www.icicisecurities.com

SEBI Registration Number: for BSE: (INB011286854) NSE: (INB230773037)

Corporate Identity Number: U67120MH1995PLC086241



8.4 The Company will request the BSE Limited to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback.

8.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

### 8.6 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:

- (i) Eligible Sellers who desire to tender their Equity Shares in the electronic form under Buyback would have to do so through their respective Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- (ii) The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the clearing corporation for the transfer of the Equity Shares to the Special Account of the clearing corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- (iii) The details of the Special Account of the clearing corporation shall be informed in the issue opening circular that will be issued by the BSE Limited/Clearing Corporation.
- (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (v) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

### 8.7 Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:

- (i) Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (ii) Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- (iii) The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned in Paragraph 8.7(i) above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 11 below within 2 (two) days of bidding by Seller Member). The envelope should be super scribbled as "Sobha Buyback Offer 2016". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.
- (iv) Eligible Seller holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the RTA confirms the bids, it will be treated as 'Confirmed Bids'.
- (v) Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- (vi) The cumulative quantity tendered shall be made available on the website of the BSE Limited (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

### 9. METHOD OF SETTLEMENT

9.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member will receive funds payout in their settlement bank account.
- (iii) The Equity Shares bought back in demat form