

Date: July 16, 2023

To,

The Deputy Manager Department of Corporate Services, BSE Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532784	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SOBHA
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Dear Sir / Madam,

Sub: Submission of Newspaper Advertisement pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Please find attached the copy of Newspaper Advertisement published by the Company on July 16, 2023 in 'Business Line', English Newspaper and 'Prajavani', Kannada Newspaper, with respect to Notice of Annual General Meeting, E-Voting Information and Book Closure.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED



**VIGHNESHWAR G BHAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: 16651**

SOBHA LIMITED

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA
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Dancing with the bulls at all-time high levels



Parvatha Vardhini C
bl, research bureau

The stock markets hit yet another new high on Friday, July 14. A dissection of the top 500 stocks by market capitalisation shows that the participation runs deep across the broader markets and valuations look rich. Here are key takeaways from our analysis and what could lie ahead. *This story is based data, as of July 6, which was the earlier high. With the latest close for the Nifty just 0.34 per cent more, the overall numbers and the underlying trend are unlikely to change much.*

ALL-ROUND GAINS

While the Nifty has gained about 15 per cent from the March 28, 2023, low, the Nifty 500 has outperformed the bellwether comfortably. A dissection of the index constituents shows sharp gains

across-the-board, with 5 stocks even doubling in value (see charts). In all, there were only 28 losers, indicating the broad participation.

As can be expected during any upswing, mid and small-caps have been all the rage. The Nifty Midcap 150 index has outdone the Nifty by 8 percentage points while the Nifty Smallcap 250 has raced ahead by almost 14 percentage points. Average gains of mid and small-cap stocks part of the Nifty 500, too, stand at 27-28 per cent, higher than that of large-caps.

A look at the trailing valuations puts this trend in perspective. Since the market low on March 28 this year, the Nifty's trailing 12-month PE (consolidated) has expanded from 20.5 times to almost 24 times now. This is at a premium to long-term averages (10-year average of 22.6 times and 20-year average of 20.3 times).

Valuation of the Nifty Mid-

cap100 index, at 26 times, is higher than the Nifty, signalling overheating in this segment. Ditto with small-caps. A dissection of the constituents of the Nifty 500 shows that more stocks trade in the higher valuation bands now than in March (see charts), indicating that valuations are also getting richer across-the-board.

EARNINGS, THE KEY MONITORABLE

Given that over the long term stock prices catch up with earnings, what could lie ahead for the markets needs to be seen in the light of the earnings expectation for FY24. As per Bloomberg consensus, earnings per share (EPS) estimates for the Nifty stand at ₹985, a 19.5 per cent growth over ₹824 recorded for FY23. This looks rosy for two reasons. When we last wrote on the market correction in June 2022, Nifty EPS

for FY23 was estimated (Bloomberg consensus) at ₹884. The actuals came almost 7 per cent lower. Thus, while a 15 per cent earnings growth was expected for FY23, only about half of it was achieved.

For a perspective, Kotak Institutional Equities, in its recent 'Strategy' report released in end June 2023, estimates Nifty EPS for FY24 at a more conservative ₹910. Hence, investors should take estimates with a pinch of salt. Secondly, though commodities have cooled off, the inflation cool-off cannot still be taken for granted. Food inflation due to changing monsoon behaviour and fuel inflation from crude oil prices stiffening remain a possibility in the months to come. The impact of high inflation on domestic demand is also a monitorable. Stickiness in high interest rates can also impact both corporates as well as consumers. For export-oriented

sectors, weak global growth expectations is already an overhang.

PLAYBOOK FOR INVESTORS

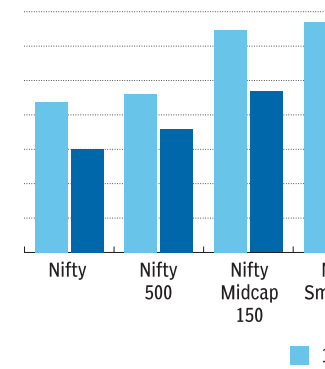
Given that the markets are heated up now and the earnings trajectory is based on many moving parts, investors today can look for stocks a good distance away from all-time highs as well as reasonable valuations. Though the market seems to be at a new high, at least 157 stocks in the Nifty 500 are 25-50 per cent away from their all-time highs and another 87 are even further away.

Stocks with good prospects in this basket can offer higher margin of safety at this point. Many sugar and fertilizer stocks fall in this category, examples being Triveni Engineering, EID Parry, Coromandel, GSFC, in which *bl* already has 'buy'/'accumulate' recommendations. While the focus on government capex has pushed up many infrastruc-

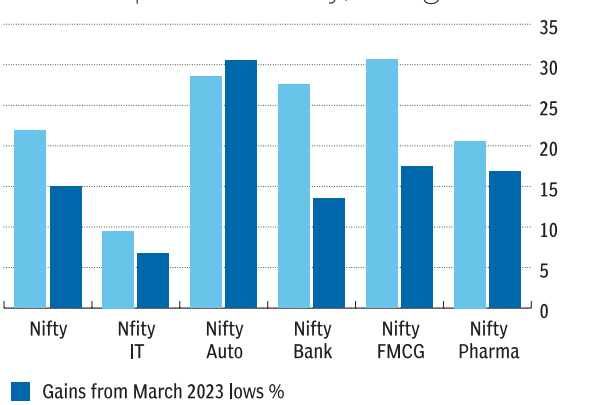
ture and capital goods stocks, some such as PNC Infratech, KNR Constructions, HEG, look attractive from a valuation standpoint presently. Some of the stocks that pass this filter from other sectors include KRBL, Amara Raja Batteries, Mahanagar Gas and Sun TV. *bl* already has 'buy'/'accumulate' calls on the first three. PSU banks also offer good value at this juncture and clean balance sheets and steady growth prospects buttress the case. For those with a lower risk appetite, the mutual fund route can be safer.

That said, asset allocation also assumes importance at this juncture, and it will be prudent to take some profits off the table, especially if you have overshot your intended allocation to equities. Fortunately, with interest rates close to peak, debt offers good opportunities even without taking higher risk for higher returns.

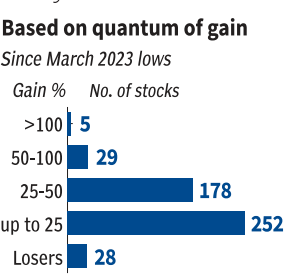
Mid and smallcaps race ahead



Auto outperforms Nifty, IT lags

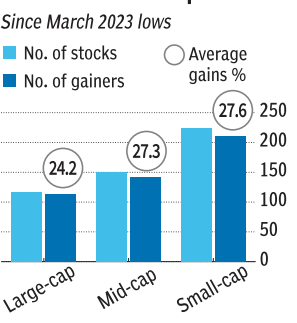


Dissecting the Nifty 500 stocks



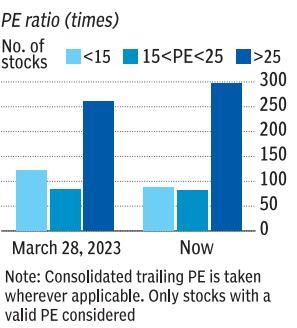
Note: 492 stocks common for both the time periods is considered

Based on market capitalisation



Note: 492 stocks common for both the time periods is considered
Marketcap classification is as per AMFI

Based on valuation



TAX QUERY.



SANJIV CHAUDHARY

I switched jobs in December last year. My old company has deducted ₹1 lakh as notice pay recovery since I did not serve the entire three months' notice. Can I claim this payment as tax deductible from my income while filing my Income Tax returns?

Shashwat

In case of an employment agreement, there could be a clause to serve notice-period, failing which the salary for the unserved notice period could be recovered from the employee.

As per section 15 of the Income-tax Act, 1961 ('the Act'), salary is taxable if it is 'due' or 'paid', whichever is earlier. We assume the former employer would be withholding taxes under section 192 of the Act on the gross salary due to the individual. Further, there is no specific deduction available to an employee under the Act for recovery of such notice-pay. We understand

that in the current case, there is a notice period of three months applicable to employee as per employment agreement. The notice-pay and subsequent recovery for non-serving/partial serving of specified notice period is a breach of the terms of employment agreement entered by employer and employee. Therefore, any amount determined as recovery for unserved notice period should not be adjusted against the salary payable (for the period served). As there is no specific deduction under Indian tax laws, it is prudent to say that the recovery of notice-pay should ideally not be adjustable against any salary due to be paid to an employee.

I had invested in the National Savings Scheme 1987. What is the tax liability if I want to close the account and withdraw the entire deposit?

N.R. Krishnaswami

We assume that on closure of the investment under the National Savings Scheme, 1987, the maturity proceeds received by the individual will be inclusive of the principal amount

invested over the life of the investment and the interest accrued thereon. We assume that the individual has not offered any

amount to tax so far, which is in line with the provisions of the Income-tax Act, 1960 ('the Act'). As per section 80CCA(2) of the Act, an amount equal to the full corpus, i.e. principal and interest accrued, would be taxable in the year of withdrawal.

Thus, the individual will be liable for payment of tax on the entire proceeds received on closure of the account and withdrawal of the entire corpus fund.

ALERTS.

Mirae Asset Nifty Bank ETF launched



Mirae Asset Mutual Fund has announced the launch of Mirae Asset Nifty Bank ETF, an open-ended scheme replicating/tracking Nifty Bank TRI. The New Fund Offer closes on July 18 and reopens for continuous sale and repurchase on July 21. The listing of ETF units on stock exchanges i.e., BSE & NSE will be done within 5 days from the date of allotment. Minimum investment during NFO will be ₹5,000 and in multiples of ₹1 thereafter.

Kerala Co-operative Milk Marketing Federation Ltd.
Central Products Dairy, Punnappra, P.O. Alappuzha - 688004. Mob : 8891779973
E-mail : cpd@milma.com

CORRIGENDUM
The vide advertisement published on 01.07.23 in Hindu Business Line inviting quotations from NABL accredited/FSSAI approved laboratories for testing of Milk, Dairy products and water of our unit and the tender document uploaded on our website www.milma.com is revised as **The last date for receipt of quotation has been extended up to 25.07.2023 at 3.00 PM and it shall be opened on 26.07.2023 at 3.30 PM.**

Sd/-
Manager

businessline Classifieds

RENTAL COMMERCIAL

5000 SQ Ft Fully Furnished Office Space at Balaji Nagar, Royapettah on 3rd Floor available for immediate possession. Power back up, lift and covered vehicle parking available. Contact 9677721212

BUSINESS

Assam Orthodox Organic Teas
Organic certified Assam Orthodox Teas available. Retailers and wholesalers interested in dealing with organic Teas may please contact Mr A. Chakraborty at etklooffice@gmail.com (Mob No. 9831940070)

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NOTICE OF 28TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND RECORD DATE/BOOK CLOSURE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, the 08th day of August 2023 at 3.00 p.m. (IST) through Video Conferencing (VC) facility / Other Audio-Visual Means (OVAM), to transact the business as set out in the Notice of AGM. In accordance with the General Circular 10/2022 dated 28th December, 2022, and other Circular issued by the Ministry of Corporate Affairs and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other Circular issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), the Annual Report 2022-23, containing the Notice of Annual General Meeting is being despatched through electronic mode by M/s. Link Intime India Private Limited on 15th July, 2023 to those Members whose e-mail addresses are registered with the Company or Registrar and Transfer Agent and Depositories.

The Annual Report 2022-23 of the Company, inter alia, containing the Notice setting out the ordinary business and special business proposed to be transacted at the meeting and the Explanatory Statement of the 28th AGM is available on the website of the Company at www.sobha.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com A copy of the same is also available on the website of Link Intime India Private Limited i.e. <https://instavote.linkintime.co.in>

The Members are requested to refer the AGM Notice, for instructions for attending the AGM through VC / OAVM.

Remote e-Voting:

In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM and the Company has appointed Link Intime India Private Limited (Link Intime) for facilitating voting through electronic means.

The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following.

- The remote e-Voting facility shall commence on **Saturday, August 5, 2023 at 9.00 a.m. (IST) and ends on Monday, August 7, 2023 at 5.00 p.m. (IST)**. The e-Voting Module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a members, it cannot be changed subsequently.
- Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-off Date i.e. **Tuesday, August 01, 2023** only shall be entitled to avail the facility of remote e-Voting / e-Voting at the AGM.
- The members who have caste their vote(s) by remote e-Voting may also attend the AGM but shall not be entitled to caste their vote(s) again in the AGM.
- Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holds shares as on the Cut-off Date, may obtain the login-id and password for remote e-Voting by sending a request at evoting@linkintime.co.in / enotices@linkintime.co.in or may contact on toll free number 022-49186000, as provided by Link Intime. A person who is not a Member as on the Cut-off Date should treat the Notice of the AGM for information purposes only.

Procedure for registration of e-mail address and bank details by shareholders:

- For Temporary Registration for Demat shareholders:** The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Private Limited by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the link for verification.
- For Permanent Registration for Demat shareholders:** Members holding shares in demat form are requested to update the same with their Depository Participant by following the procedure prescribed by the Depository Participants.
- Registration of email id for shareholders holding physical shares:** The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with M/s. Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format (up to 1 MB). In case of any query, member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in
- Registration of Bank Details for physical shareholders:** The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt. Ltd., by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted at the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

The Members who require technical assistance before / during the Meeting to access and participate in the AGM may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000/6270.

Record Date/Book Closure and Dividend:

The Record date for the purpose of determining entitlement of shareholders for the final dividend for the F. Y. 2022-23 is Friday, July 28, 2023 and the Register of Members and the Share Transfer Books of the Company will remain closed on Saturday, July 29, 2023. The final dividend of Rs. 3.00 per equity share of Rs.10/- recommended by the Board of Directors, if approved by the members of the Company at the AGM, will deposited in a separate bank account within 5 days from the date of AGM and will be paid to the shareholders as per the provisions of the Companies Act, 2013. In case the Company is unable to pay the dividend to any Member in their bank accounts through electronic or any other means, due to non-registration of bank account details by the Members, the Company shall dispatch the dividend warrant / cheque to such Members through postal services/courier services.

Option to seek speakers' registration:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@sobha.com from August 1, 2023 (9:00 a.m. IST) to August 5, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

In case of any queries or grievances, please write to rnt.helpdesk@linkintime.co.in/ investors@sobha.com or contact to Tel: 022 -4918 6270.

Date: 15th July, 2023
Place: Bangalore

For Sobha Limited
Vignheshwar G Bhat
Company Secretary & Compliance Officer

CONDITIONS OF SALE :-

1. The particulars specified in the schedule below have been stated to the best of the information of the court, but the court **will** not be answerable for any error, mis-statement or omission in this proclamation.
2. The amount by which the bidings are to be increased shall be determined by the officer conducting the sale. In the event of any dispute arising as to the amount of bid or as to the bidder the lot shall at once be again put up to auction.
3. The highest bidder shall be declared to be the purchaser of any lot, provided always that he is legally qualified to bid, and provided that it shall be in the discretion of the court or officer holding the sale to decline acceptance of the highest bid when the price ordered appears so clearly inadequate as to make it advisable to do so.
4. For reasons recorded, it shall be in the discretion of the officer conducting the sale to adjourn it subject always to the provisions of Rule 69 order XXI.
5. In the case of movable property, the price of each lot shall paid at the time of sale or as soon after as the officer holding the sale directs and in default of payment the property shall forthwith be again put up and resold.
6. In the case of immovable property, the person declared to be the purchaser shall pay immediately after such declaration a deposit of 25 per cent, on the amount of his purchase money to the officer conducting the sale, and in default of such deposit the property shall forthwith be put up again and resold.
7. The full amount of the purchase money shall be paid by the purchaser before the court closes on the fifteenth day after the sale of the property exclusive of such day, or if the fifteenth day be Sunday or other holiday, then on the first office day after the fifteenth day.
8. In default of payment of the balance of purchase money within the period allowed, the property shall be resold after the issue of a fresh notification of sale. The deposit after defraying the expenses of the sale may, if the court thinks fit be forfeited to Government and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum of which it may be subsequently sold.

Given under my hand & seal of the court, this 13th day of July 2023.

Judge
Sherstedar, City Civil Court, Bangalore

ಕಂಪನಿ ಕಾರ್ಯದರ್ಶಿ ಮತ್ತು ಅನುಸರಣಾಧಿಕಾರಿ