



Date: March 16, 2023

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

Sub: Newspaper Advertisement -Notice of Postal Ballot

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Copies of newspaper advertisement regarding Postal Ballot Notice and e-Voting information published on 16th March, 2023, in the following newspaper:

1. Business Line (English Newspaper)
2. Prajavani (Kannada Newspaper)

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.: A16651**



SOBHA LIMITED

QUICKLY.

Next round of India-Canada
FTA talks likely in April

New Delhi: The next round of negotiations for the proposed interim trade agreement (FTA) between India and Canada is expected to be held in April, a senior commerce ministry official said on Wednesday. Krishan Kumar, Joint Secretary in the department of commerce, said negotiations are at an advanced stage in goods and services. **IN**

RailTel bags ₹287-crore order from C-DAC

New Delhi: RailTel has bagged a ₹287.75-crore order from the Centre for Development of Advanced Computing (C-DAC) for supply, installation, integration, testing and commissioning of the IT infrastructure for greenfield datacentres at New Delhi and Bengaluru along with training and support. **OUR BUREAU**

New Foreign Trade Policy likely to be released by end of the month

AIMING HIGH. Policy to be based on India's vision to increase exports to \$2 trillion by 2030: Commerce Secretary

Sunil Barthwal
New Delhi

We can envision \$1 trillion of exports in goods and \$1 trillion in services.

SUNIL BARTHWAL
Commerce Secretary



The government is likely to release the new Foreign Trade Policy (FTP) by the end of this month with a vision of increasing exports of goods and services worth \$2 trillion by 2030, Commerce Secretary Sunil Barthwal has said.

The current FTP, which was extended six months back till March 31, 2023, is unlikely to get another extension as the new FTP will replace it.

"During this six-month period, we have been developing a new FTP. We have

looked at various aspects of the FTP because the policy is a collection of the various incentive schemes we have," Barthwal said at a press briefing on Wednesday.

The government is adding

the aspect of vision into the FTP as it is targeting to take the goods and services exports to \$2 trillion by 2030. "We can envision \$1 trillion of exports in goods and \$1

trillion in services. So, total exports of \$2 trillion. Within that framework, we have worked out an FTP and we are expecting that it would be released by the end of this month," he said.

The new FTP was initially scheduled to be announced in 2020 but it was postponed several times, mainly to tide over the uncertainties unleashed by the Covid-19 pandemic.

EYEING SUPPORTIVE FTP The Indian industry is looking forward to a supportive FTP as it is being announced at a time when exporters are going through a difficult period due to a slowdown in global demand. High global

inflation, rising interest rates, and key economies moving towards recession have all contributed to making the future uncertain.

Last fiscal India's goods exports touched a record high of \$422 billion growing at over 40 per cent year-on-year, but current global uncertainties dampened performance in the on-going fiscal.

While goods exports this fiscal are set to surpass last year's figures, the growth rate is unlikely to be as impressive. Per latest data issued by the government, goods exports increased by 7.55 per cent to \$405.94 billion in April-February 2023.

Individual taxpayers in 30% bracket surge by over 25% in AY23

Shishir Sinha
New Delhi

GROWING NUMBERS

The number of individual taxpayers falling in the 30% slab, which was 48.40 lakh in AY22, rose to 60.81 lakh in AY23

The number of individual taxpayers in the highest tax bracket surged by 25 per cent in AY23 from AY22, the Finance Ministry data tabled in Parliament showed.

In a written response by the Minister of State for Finance Pankaj Chaudhary in Lok Sabha, data showed that the number of individual taxpayers falling in the 30 per cent tax slab, which was 48.40 lakh in Assessment Year 2021-22 (FY21), surged to 60.81 lakh in AY 2022-23 (FY22), registering a growth of over 25 per cent.

Another set of data showed that the total number of personal income tax payers in AY22 was 6.84 crore, of which 6.33 crore are individuals. For AY23, the total number is over 7.57 crore. The data on all the categories of taxpayers for AY23 have not been made public.

Under the old tax regime, individual taxpayers with aggregate income exceeding ₹10 lakh come under the 30 per cent bracket. However, in the new tax regime, those with more than ₹15 lakh aggregate income fall under the 30 per cent slab. These limits are not applicable for non-resident Indians, senior citizens and super senior citizens.

Chaudhary also informed that efforts are on to widen

the tax net which includes addition of new statements of financial transactions, non-filers monitoring system e-campaign, risk management strategies, annual information statements and mandatory quoting of PAN and linking of PAN and Aadhaar.

TAX COMPLIANCE The Income-Tax Department has launched 'Project Insight' to strengthen the non-intrusive information driven approach to increasing tax compliance.

According to Chaudhary, the scope of TDS/TCs has been progressively expanded for widening the tax base by bringing several new transactions under the ambit of two mechanisms. The Department has also signed memoranda of understanding with Ministry of Micro, Small and Medium Enterprises, Central Board of Indirect Taxes and Customs (CBIC) and SEBI to enable exchange of information and inter-agency cooperation to identify tax loopholes and widen the tax net and prevent revenue leakages.

SVB crisis: Indian banks open doors to start-ups looking to diversify from US

Anshika Kayastha
Mumbai

In the wake of the Silicon Valley Bank collapse, Indian banks have opened their doors to start-ups and technology companies looking to diversify their banking relationships and funds away from the US.

"We are working on documentation with a few clients who are looking to move money from not just SVB but some of the smaller banks as

well to India," said Rajiv Arand, Deputy MD at Axis Bank, adding that the primary requirement is diversification of deposits.

With the SVB collapse coming as a rude awakening to start-ups and tech companies to not put all their eggs in one basket, private banks such as Axis Bank, ICICI Bank, Kotak Mahindra Bank, RBL Bank, IDFC First Bank and HDFC Bank and foreign banks such as DBS and HSBC have been seeing strong demand from the start-up ecosystem to

open new accounts or transfer their deposits to India, industry players said.

GIFT CITY

"A lot of options came over the weekend for GIFT City which is a great way for companies to leverage a whole new financial set-up to route some of their capital sitting outside of India into other banking structures which are more conventional and India-based," Anurakt Jain, Co-founder and CEO at revenue-based fintech funding platform Klub said.

Most Indian banks are working to make headway in this ecosystem as VC or PE-funded start-ups also provide a great opportunity for these banks to hold international treasury, he added.

As most of the impacted start-ups have subsidiaries or headquarters in the US, much of the requirement is for dollar deposits, making GIFT City a popular destination to park these funds, industry participants said.

On Tuesday, ICICI Bank said that as part of its 'Start-up

Ecosystem Banking,' it is offering digital opening of Global Foreign Currency Current Account (GFCCA) and Special Non-Resident Rupee (SNRR) accounts as well as create deposits in both US dollar and rupee. At its GIFT City branch for overseas holding companies and subsidiaries of Indian start-ups.

"Money was blocked for many of them (start-ups) and over the last 4-5 days, they all wanted to bring it to GIFT City. We've been helping them do the paperwork and co-or-

dinate their remittances," said a senior official at a private sector bank, adding that so far 40-50 companies have approached the bank to either open accounts or transfer money.

EMERGENCY CREDIT

In addition, Indian banks are also seeing demand for emergency credit lines or working capital for day-to-day operations, vendor payments, salary payments and client onboarding, among other requirements.

UK Export Finance sets aside ₹40,000 cr for Indian firms

M Ramesh
Chennai

UK Export Finance (UKEF), part of the UK Government, has earmarked ₹4 billion (₹40,000 crore) for lending to Indian companies that buy goods or services from the UK, Rahul Tabhane, UKEF Regional Head - South Asia, said.

Speaking at the 2nd UK-India Offshore Wind Summit held in Chennai recently, Tabhane said that UKEF could also lend in Indian rupees.

Later, in an emailed response to businessline's queries, Tabhane said that UKEF



Rahul Tabhane, UKEF Regional Head - South Asia

would focus on "clean, sustainable, and social growth projects."

UKEF does not provide equity but only debt, he said, adding that the debt is made available in any hard currency and Indian rupees. "Our debt

repayment terms can be between 6 months and 18 years; we can work with government, public, or private institutions," he said.

The financier is willing to provide loans for equipment purchase, working capital, and trade—only the "UK content" has to be at least 20 per cent, and the minimum ticket size of ₹10 crore.

He said that in 2021-22, UKEF provided loans of ₹7.4 billion to projects in over 70 countries. Apart from direct lending, UKEF would also guarantee loans. "100 per cent unconditional guarantee," one of Tabhane's slides in his presentation, says.

Central Banker of 2023 award for RBI Governor



Press Trust of India
Mumbai

Reserve Bank Governor Shaktikanta Das on Wednesday awarded the 'Governor of the Year' award for 2023 by the International Publication Central Banker for capturing the financial markets through the turbulent periods of the pandemic and the crippling impact of the Ukraine war.

Centre appoints Deepak Mohanty as PFRDA chief



KR Srivats
New Delhi

Deepak Mohanty has been appointed as the Chairperson of the Pension Fund Regulatory & Development Authority.

He will hold this post from the date of assumption of charge till attaining the age of 65 years or until further orders, whichever is earlier, according to an executive order issued by the Department of Financial Services (DFS) in the Finance Ministry.

Prior to this, Mohanty was the Whole-Time Member (Economics) of PFRDA for two years overseeing areas of development and regulation of pension funds.

WHOLE-TIME MEMBER Meanwhile, the Centre has also appointed Manta Shankar, IBS (1993), Senior Economic Advisor in the Department of Food and Public Distribution to the post of Whole-Time Member (economics) in PFRDA.

Indian Oil to consolidate green assets under single vertical

Our Bureau
New Delhi

Oil marketing company (OMC) Indian Oil will consolidate all its existing green energy assets under one vertical for better synergies, its Chairman and Managing Director SM Vaidya said on Wednesday.

In his inaugural address at IOC's first green energy summit, Vaidya said: "While we look to diversify our existing petroleum and gas product offerings, we will consolidate our green assets under one vertical."

IOC VISION

The OMC aims to achieve Net Zero operational emissions by 2046. IOC's vision is to establish the state-run refiner as one of India's leading integrated green energy and decarbonisation major offering products across biofuels, renewables, green hydrogen and new low carbon value chains including carbon offsets and Carbon Capture, Utilisation and Storage (CCUS), he added.

The company aims to establish a portfolio of 3 gigawatts (GW) of renewable energy (RE) and 0.6 million tonnes of biofuel capacity by 2025. Besides, another 35 GW of RE, 4 MT biofuels and 1 MMT Biogas is planned to be achieved by 2030. By 2050, IOC plans to have a 200 GW portfolio of RE, 7 MT of biofuels and 9 MT Biogas.



NEW VISION. SM Vaidya, Chairman and Managing Director

"We are thus scaling up our green endeavours with a definitive focus and going forward; we will consolidate our green assets under one umbrella for better synergy. Our ambitious green roadmap also involves forging effective collaborations to nurture medium-scale green businesses. We shall provide opportunities to investors and technology providers across the globe to partner in our journey," Vaidya said.

At present, IOC accounts for 9 per cent of the energy needs of the world's third largest energy consumer, which it aims to grow to 12 per cent per cent by 2030.

GREEN ASSETS

At present, IOC's RE portfolio stands at 239 MW. The company is collaborating with NTPC to augment its capacity by around 2.8 GW. There is also greening of the supply chain through solarising 20,705 retail outlets with an installed capacity of

121 MW. Initiatives in EVs are being intensified by setting up 4,700 charging stations and 66 battery swapping stations. A collaboration has been formed with Phinergy, an Israeli start-up company specialising in hybrid lithium-ion and aluminium-air battery systems.

Besides, it has formed-up collaboration with ReNew Power and Larson & Toubro for the green hydrogen business. A 7 kilo tonne per annum (KTPA) capacity is under development at its Panipat refinery.

It has set up a paddy straw based 2G Ethanol plant and refinery off-gas based 3G Ethanol plants at the Panipat refinery. IOC has also commissioned 20 CBG plants under the SATAT initiative.

The refiner has set up 100 tonnes per day (TPD) of Cattle Dung to CBG Plant in Jaipur and a 200 TPD mixed waste (paddy straw, press mud, cattle dung) to CBG Plant in Gorakhpur.

POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

Shareholders of the Company are hereby informed that, pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs vide General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, and General Circular No. 11/2022 dated December 28, 2022 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (the MCA Circulars), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, the Company has dispatched the Postal Ballot Notice on Wednesday, 15th March, 2023 through electronic mode only, to those shareholders whose names are recorded in the Register of Members and/or Register of Beneficial Owners maintained by the Depositories as on Wednesday, 8th March, 2023, for seeking approval of the shareholders of the Company by Postal Ballot through remote e-Voting, for the following matters:

Sl. No.	Item	Type of Resolution(s)
1.	Approval for payment of remuneration/ commission to Non-executive Directors	Special
2.	Approval for payment of remuneration for Mr. Ravi PNC Menon, Non-Executive Director and Chairman	Special

The Postal Ballot Notice is available on the website of the Company, www.sobha.com and the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited ("BSE"), www.bseindia.com and National Stock Exchange of India Limited ("NSE") www.nseindia.com

The Company has engaged the services of M/s. Link Intime India Private Limited (Link Intime), to provide remote e-Voting facility for Postal Ballot in order to enable the members to cast their vote electronically. The detailed procedure for e-Voting is enumerated along with the Postal Ballot Notice. The remote e-Voting period will commence on Thursday, 16th March, 2023 at 9.00 a.m. (IST) and end on Friday, 14th April, 2023 at 5.00 p.m. (IST). The e-Voting module shall be disabled by M/s. Link Intime India Private Limited (Link Intime), thereafter.

The communication of assent and dissent of the members would take place only through the remote e-Voting system. The shareholders would have the option to vote only through remote e-Voting and voting through physical ballot papers will not be provided. Only those members whose names are recorded in the Registers of Members of the Company or in the Registers of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Wednesday, 8th March, 2023 will be entitled to cast their votes as assent or dissent by remote e-Voting. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

For details relating to e-Voting, please refer to the Postal Ballot Notice. In case of any queries, you 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 e-mail to enquiries@linkintime.co.in or contact on Tel: 022-4918 6000 or write an e-mail to Mr. Vigneshwar G. Bhat, Company Secretary and Compliance Officer at investors@sobha.com

The Board of Directors of the Company appointed Mr. Nagendra D Rao (Membership No. 5553, COP No. 7731) Practising Company Secretary as Scrutinizer (the "Scrutinizer") for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner.

The result of the postal ballot will be announced on or before Sunday, April 16, 2023. The said results along with the Scrutinizer's Report would be intimated to BSE and NSE and will be uploaded on the Company's website, www.sobha.com

Date : 15th March, 2023
Place : Bangalore

For Sobha Limited
Vigneshwar G Bhat
Company Secretary & Compliance Officer

