



PASSION AT WORK

June 17, 2009

To The Bombay Stock Exchange Limited PJ Towers Dalal Street Mumbai	To The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai
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Dear Sir,

**Sub: Outcome of the Extraordinary General Meeting held on June 17, 2009**

With reference to the above captioned subject this is to inform your good office that the following special resolutions have been passed unanimously by the members at the Extraordinary General Meeting held on Wednesday, the 17<sup>th</sup> day of June 2009 at 10.00 A.M at Sobha Academy, 'Sobha Suburbia', 107 / 108, behind Jakkur Flying Club, Jakkur Village, Bangalore 560 064.

1. Infusion of additional capital up to Rs.1500 Crores by further issue of securities pursuant to Section 81(1A) of the Companies Act, 1956.
2. Increasing the limit of Foreign Institutional Investor's investment in the equity shares of the company up to 100% of the equity share capital of the Company.

The special resolutions in passed by the company in this connection are enclosed herewith.

We request you to kindly take the aforesaid document on record and oblige.

Thanking You

**For Sobha Developers Limited**

*N. Venkatramani*

**N.Venkatramani  
Company Secretary and Compliance Officer**

SOBHA DEVELOPERS LTD.



**SOBHA**

PASSION AT WORK

**EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS IN THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY ,THE 17<sup>TH</sup> DAY OF JUNE 2009 AT 10.00 A.M AT SOBHA ACADEMY, 'SOBHA SUBURBIA', 107 / 108, BEHIND JAKKUR FLYING CLUB, JAKKUR VILLAGE, BANGALORE 560 064**

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**“RESOLVED THAT** pursuant to the provisions of Section 81 and 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any amendments thereto or re-enactment thereof) and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, any statutory modification(s) or re-enactment thereof, for the time being in force and the regulations/guidelines, if any, issued by the Government of India, the Securities and Exchange Board of India (the “SEBI”), the Reserve Bank of India (the “RBI”) and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions of relevant statutory, governmental authorities or departments, institutions or bodies (the “Concerned Authorities”) in this regard, as may be required and applicable and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), equity shares and/or equity shares through depository receipts including American Depository Receipts, Global Depository Receipts and/or convertible bonds, convertible debentures, fully or partly, and/or other securities convertible into equity shares at the option of the Company and/or the holder(s) of such securities, and/or securities linked to equity shares and/or securities with or without detachable/non-detachable warrants and/or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and/or any instruments or securities representing either equity shares, secured premium notes, and/or any other financial instruments which would be converted into/ exchanged with equity shares at a later date (the “Securities”) as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and/or one or more international market(s), with or without a green shoe option, or private placement or issued/allotted through Qualified Institutions Placement in accordance with the Guidelines

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SOBHA DEVELOPERS LTD.

for "Qualified Institutions Placement" prescribed under Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (the "SEBI Guidelines"), or by any one or more or a combination of the above model/methods or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible Qualified Institutional Buyers including Foreign Institutional Investors, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Venture Capital Funds (foreign or Indian), Indian and/or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, stabilizing agents and/or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the "Investors") whether or not such Investors are members of the Company as may be deemed appropriate by the Board and permitted under applicable laws and regulations, resulting in the issue of up to an aggregate principal amount of Rs 15,00,00,00,000 (Rupees One Thousand and Five Hundred Crores) or its equivalent in any other currency and on such terms and conditions and timing of the issue(s)/offering(s) including the investors to whom the Securities are to be issued, issue price, number of Securities to be issued, creation of mortgage/ charge in accordance with Section 293(1)(a) of the Act, in respect of any Securities as may be required either on *pari-passu* basis or otherwise, the stock exchanges on which such Securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity share to be allotted on redemption/conversion, the ratio, period of conversion, fixing of record date or book closure dates, and any other matter in connection with, or incidental to, the issue, in consultation with the merchant bankers or other advisors or otherwise, as the Board at its sole discretion may decide together with any amendments or modifications thereto (the "Issue").

**RESOLVED FURTHER THAT** the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the equity shares allotted in terms of this resolution shall rank *pari passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** if the Issue or any part thereof is made for a Qualified Institutional Placement, the Securities issued for such purpose shall be fully paid-up and the allotment of such Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Guidelines from time to time, and that the pricing of the Securities shall be made subject to and in compliance with all applicable laws and regulations and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Guidelines at such price being not less than the price determined in accordance with the pricing formula of the aforementioned SEBI Guidelines.

**RESOLVED FURTHER THAT** in the event of issue of Securities by way of a Qualified Institutional Placement the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of Securities or such other time as may be allowed under the SEBI Guidelines from time to time and such price shall be subject to appropriate adjustments in accordance with the applicable SEBI Guidelines.



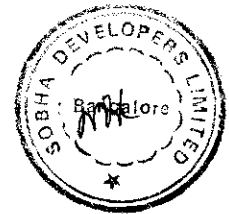
**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and such of these Securities to be issued as are not subscribed may be disposed of by the Board in such manner and/or on such terms including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion.

**RESOLVED FURTHER THAT** without prejudice to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid issue of the Securities all or any of the terms or any combination of terms thereof in accordance with local and/or international practice including but not limited to conditions in relation to the offer, issue and allotment of the Securities, payment of interest, dividend, premium and redemption or early redemption of Securities, debt service payments and any other payments whatsoever, voting rights and all such terms as are provided in domestic and/or international offerings of this nature including terms for such issue, or variation of the price or period of conversion of any Securities into equity shares or issue of equity shares during the duration of the Securities or terms pertaining to early redemption of Securities and/or conversion into equity shares as the Board may in its sole discretion deem appropriate.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize and approve the preliminary as well as the final placement document, if required, for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid, to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the preliminary and final placement document, and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

- (i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- (ii) giving or authorising the giving of such declarations, affidavits, certificates, consents and authorities as may be required from time to time by concerned persons; and



(iii) settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and any offer, issue and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation the entering into of arrangements for underwriting, marketing, listing, trading, appointment of Lead Manager(s), Advisor(s), Registrar(s), paying and conversion agent(s) and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the Issue and to do all requisite filings with SEBI, the stock exchanges, the Government of India, the RBI, if required and any other concerned authority in India or outside, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or a person or persons, as it may deem fit in its absolute discretion, in order to give effect to this Resolution.”

-// CERTIFIED TRUE COPY //-

**FOR SOBHA DEVELOPERS LIMITED**

*N. Venkatramani*

**N.VENKATRAMANI  
COMPANY SECRETARY AND COMPLIANCE OFFICER**





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**EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS IN THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY ,THE 17<sup>TH</sup> DAY OF JUNE 2009 AT 10.00 A.M AT SOBHA ACADEMY, 'SOBHA SUBURBIA', 107 / 108, BEHIND JAKKUR FLYING CLUB, JAKKUR VILLAGE, BANGALORE 560 064**

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**“RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable Rules, Regulations, Guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the **“FII”**) registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, shares of the Company up to an aggregate limit of 100% (One Hundred per cent) of the paid-up equity share capital for the time being, provided, however, that the equity shareholding of each FII on his own account and on behalf of each of the SEBI approved sub-account in the Company shall not exceed 10% (Ten per cent) of the total paid-up equity share capital of the Company or such limits as are or may be prescribed, from time to time, under applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the Concerned Authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company.”

**-// CERTIFIED TRUE COPY //-**

**FOR SOBHA DEVELOPERS LIMITED**

*N. Venkatramani*

**N.VENKATRAMANI  
COMPANY SECRETARY AND COMPLIANCE OFFICER**

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