



SOBHA

PASSION AT WORK

May 22, 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 / Madam

**Sub: Extraordinary General Meeting scheduled on June 17, 2009.**

This is to inform that the Board of Directors by way of a circular resolution passed today has convened an Extraordinary General Meeting of the members of the Company on June 17, 2009.

The Company through this Extraordinary General Meeting seeks the approval of the members for the following:

1. Approval under Section 81(1A) of the Companies Act, 1956 to increase in the share capital of the Company up to Rs. 1500 Crores.
2. Increase in the limit of investment by Foreign Institutional Investor's (FII's) in the equity shares of the Company up to 100% of the equity share capital of the Company.

In this connection please find enclosed the notice convening the Extraordinary General Meeting of the members of the Company scheduled on June 17, 2009

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

Thanking you

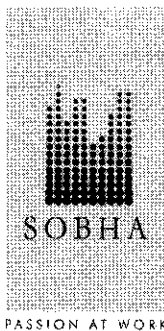
**For Sobha Developers Limited**

*N. Venkatramani*

**N Venkatramani  
Company Secretary & Compliance Officer**

SOBHA DEVELOPERS LTD.

# 4, NEELADRI PLAZA, 5TH FLOOR RAJA RAM MOHAN ROY ROAD, NEAR RICHMOND CIRCLE, BANGALORE - 560 025 INDIA. TEL : 22104561/62 FAX : 22104569  
REGD. OFFICE : E-106, SUNRISE CHAMBERS, 22, ULSOOR ROAD, BANGALORE -560 042 INDIA TEL : 25597260.25594139.25550695, FAX : 25594138



## SOBHA DEVELOPERS LIMITED

REGD. OFFICE : E-106, SUNRISE CHAMBERS, 22, ULSOOR ROAD, BANGALORE - 560 042.

### NOTICE

**NOTICE** is hereby given that an Extraordinary General Meeting of the Members of the Company will be held on Wednesday, the 17th day of June 2009 at Sobha Academy, 'Sobha Suburbia', 107 / 108, Behind Jakkur Flying Club, Jakkur Village, Bangalore 560 064 at 10.00 AM to transact the following business:

#### SPECIAL BUSINESS:

1. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:

**"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 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 authorized 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.

*M. Hanai*

**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), printing and conversion agent(s) and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and any 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."

2. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999 and 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 "FI") 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 upto 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 FI 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."

**By Order of the Board,  
For Sobha Developers Limited,**

Place: Bangalore  
Date : May 22, 2009

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

**Notes:**

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. A PROXY FORM IS ENCLOSED FOR THIS PURPOSE.**
- The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.
- Members / Proxy Holders are requested to bring the Admission Slip duly completed and signed to the meeting.
- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- All the Investors queries / Complaints / Grievances may be addressed to investors@sobha.co.in.
- The Route Map of the venue forms part of this Notice. Necessary transport facilities have been arranged from the Corporate Office of the Company located at Neeladri Plaza, # 4, Raja Ram Mohan Roy Road, Richmond Circle, Bangalore 560 075. Members desirous of availing the transport facility may send an email to investors@sobha.co.in 48 hours before the date of Extraordinary General Meeting and be present at the Corporate Office on or before 8.00 AM of June 17, 2009.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS :**

**Item No. 1:**

The Company proposes to increase its capital base by way of infusion of equity for construction and development of its existing and new projects, augment the working capital, repayment of loans, acquisition of new businesses and projects and for other general corporate purposes.

Section 81(1) of the Companies Act, 1956 ("the Act") provides, inter alia, that whenever a public company proposes to increase its subscribed capital by further issue/ offer and allotment of shares, such shares shall be offered to the existing shareholders of the Company

in the manner laid down in the said Section, unless the shareholders decide otherwise by a special resolution passed under Section 81(1A) of the Act. Accordingly, the consent of the members is being sought pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Act, authorizing the Board to issue Securities, as stated in the Resolution, which would result in issuance of shares of the Company to persons other than the existing members of the Company.

In order to increase its capital base for construction and development of its existing and new projects, augment working capital, repayment of loans, acquisition of new business and projects and for other general corporate purposes, it is proposed to create, offer, issue and allot equity shares at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate. The Company intends to issue Securities for a value of up to Rs 15,00,00,00,000 (Rupees One Thousand and Five Hundred Crores).

The Special Resolution also seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI DIP Guidelines. The Board of Directors, may in their discretion adopt this mechanism, as prescribed under Chapter XIII A of the SEBI DIP Guidelines in order to facilitate and meet its capital expenditure needs of the ongoing projects of the Company / its subsidiaries and to meet any exigencies including pursuing new opportunities, without the need for fresh approval from the shareholders. The pricing of the Securities to be issued to Qualified Institutional Buyers pursuant to Chapter XIII-A of the SEBI Guidelines shall be freely determined subject to such price not being less than the price calculated in accordance with clause 13A.3 of the SEBI DIP Guidelines.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law, and other relevant factors.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges under the provisions of the Listing Agreement.

Section 81(1A) of the Companies Act, 1956 and the relevant clauses of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of such Company in the manner laid down in Section 81 unless the shareholders in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice results in the issue of shares of the Company otherwise than to the members of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and the Listing Agreement.

The consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed.

The Special Resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors who may or may not be the existing shareholders of the Company.

The Directors of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of Securities issued / allotted to them, if any.

The Board recommends the Special Resolution set out at Item No. 1 for approval by the members.

**Item No. 2**

In terms of Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors (FIIs)/SEBI approved sub-account of FIIs can, in aggregate, hold upto 24% of paid-up equity capital. The said Regulations further provide that the limit of 24% may be increased upto the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. Keeping in view the proposed raising of funds by the Company, the interest of the FIIs in the shares of your Company and the inherent advantage thereof to the shareholders at large, the Board of Director's have, at their meeting held on May 04, 2009, decided to increase the limit of FIIs' holding from 24% to 100%, subject to the requisite approval of the shareholders. Hence the proposed resolution.

The Resolution set out at Item No. 2 of the Notice will also enable the FIIs to acquire shares of the Company through Stock Exchanges within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

None of the Directors of the Company are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 2 for approval by the members.

**By Order of the Board,  
For Sobha Developers Limited,**

Place: Bangalore  
Date : May 22, 2009

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

*N. Venkatramani*



**SOBHA DEVELOPERS LIMITED**

Registered Office: E-106 Sunrise Chambers, 22 Ulsoor Road, Bangalore - 560 042.

**PROXY FORM**

**Extraordinary General Meeting - June 17, 2009.**

Regd. Folio No / DP Client ID

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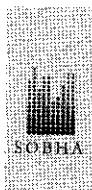
I/ We ..... of ..... in the district of ..... being a member(s) of the above named company hereby appoint ..... of ..... in the district of ..... or failing him ..... of ..... in the district of ..... as my / our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the company to be held on Wednesday, the 17<sup>th</sup> Day of June 2009 at Sobha Academy, 'Sobha Suburbia', 107/108, Behind Jakkur Flying Club, Jakkur Village, Bangalore - 560 064 and at 10.00 A.M. and any adjournment thereof.

Signed this ..... day of ..... 2009.

**Affix  
Revenue  
stamp**

Signature:

Note: The proxy in order to be effective must be returned so as to reach the company at the above address not less than 48 hours before the time for holding the aforesaid meeting and should be duly stamped, completed and signed.



**SOBHA DEVELOPERS LIMITED**

Registered Office: E-106 Sunrise Chambers, 22 Ulsoor Road, Bangalore - 560 042.

**ATTENDANCE SLIP**

**Extraordinary General Meeting - June 17, 2009.**

Regd. Folio No / DP Client ID

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No. of Shares held

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For Physical Shareholders Only

<i>Name &amp; Address of the Shareholder</i>	<i>Regd. Folio No.</i>	<i>No. of Shares held</i>

I hereby record my presence at the Extraordinary General Meeting of the Company at Sobha Academy, 'Sobha Suburbia', 107/108, Behind Jakkur Flying Club, Jakkur Village, Bangalore - 560 064 on Wednesday, June 17, 2009 at 10.00 A.M.

<i>If Shareholder, please sign here</i>	<i>If Proxy, please sign here</i>
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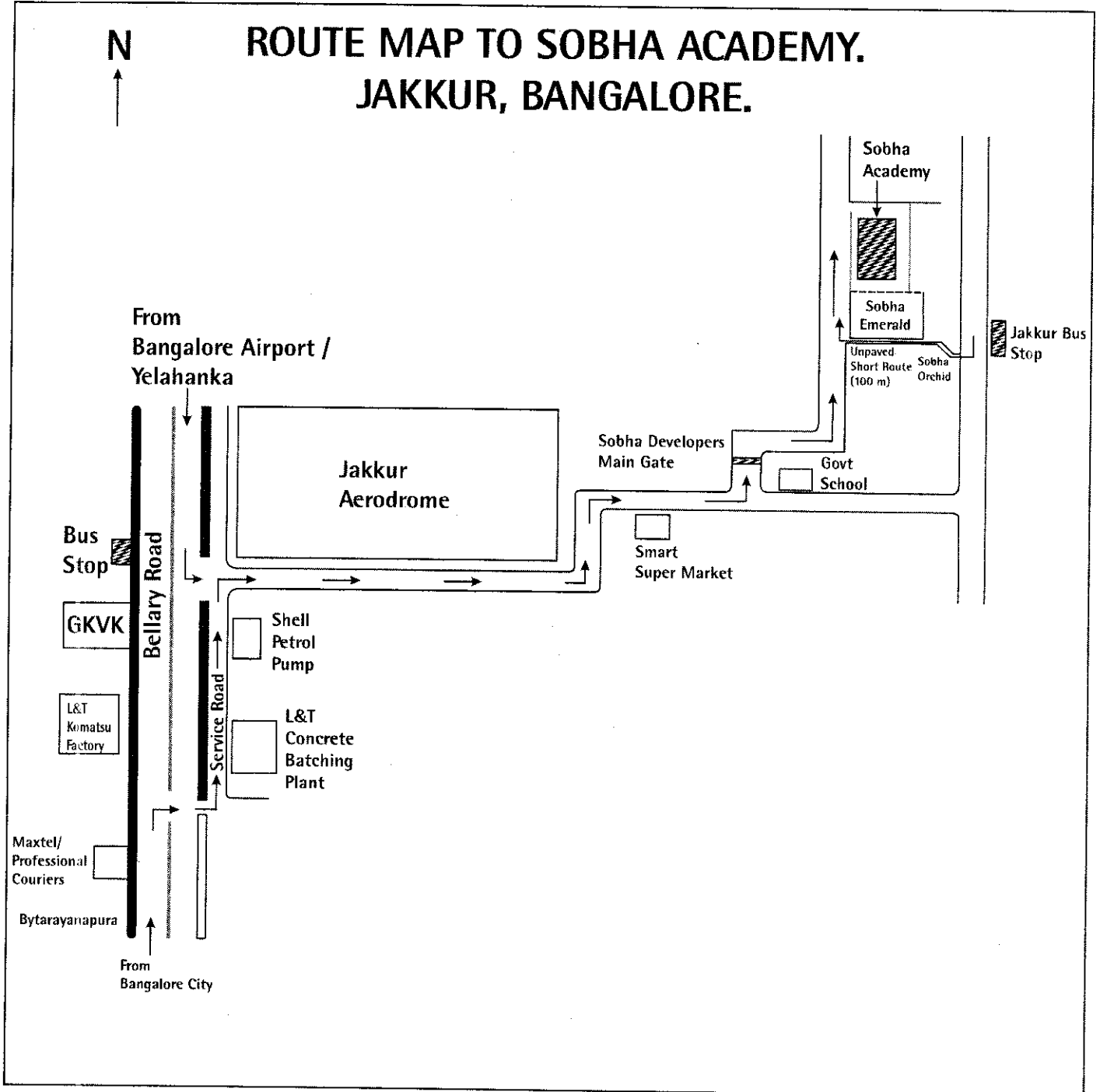
Members are requested to fill up the attendance slip and hand it over at the venue.

*N. Hanuman*





# ROUTE MAP TO SOBHA ACADEMY. JAKKUR, BANGALORE.



*N. Hanuman*