



PASSION AT WORK

EXTRACT OF THE SPECIAL RESOLUTION PASSED UNANIMOUSLY BY THE MEMBERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22ND DAY OF SEPTEMBER, 2008 AT 11.30 A.M AT SOBHA ACADEMY, "SOBHA SUBURBIA", 107/108 , BEHIND JAKKUR FLYING CLUB, JAKKUR VILLAGE, BANGALORE – 560 064.

ITEM NO: 1

PROPOSED BY: Mr. Srikanth Kulkarni.

SECONDED BY: Mr. G. Sagare.

"RESOLVED THAT pursuant to the provisions of Sections 16, 94 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) the Authorized Share Capital of the Company comprising of 80,000,000 (Eighty Million) Equity Shares of Rs. 10/- each and 12,000,000 (Twelve Million) Preference Shares of Rs. 100/- each aggregating to Rs. 2,000,000,000/-(Rupees Two Thousand Million Only) be and is hereby reclassified in to 150,000,000 (One Hundred Fifty Million Only) Equity Shares of Rs 10/- each (Rupees Ten Only) and 5,000,000 (Five Million Only) Preference Shares of Rs.100/- each (Rupees One Hundred Only) aggregating to Rs. 2,000,000,000/- (Rupees Two Thousand Million Only).

RESOLVED FURTHER THAT Clause V of the Memorandum Of Association of the Company be substituted with the following:

V. The Authorised Share Capital of the Company is Rs.2,000,000,000/- (Rupees Two Thousand Million Only) divided into 150,000,000 (One Hundred Fifty Million Equity Shares of Rs.10/- each (Rupees Ten Only) and 5,000,000 (Five Million Only) Preference Shares of Rs. 100/- each (Rupees One Hundred Only) "

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Committee thereof be and are hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard."

- \CERTIFIED TRUE COPY / -

FOR SOBHA DEVELOPERS LIMITED,

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

SOBHA DEVELOPERS LTD.



PASSION AT WORK

EXTRACT OF THE EXPLANATORY STATEMENT ATTACHED TO THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY UNANIMOUSLY AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22ND DAY OF SEPTEMBER, 2008 AT 11.30 A.M AT SOBHA ACADEMY, "SOBHA SUBURBIA", 107/108 , BEHIND JAKKUR FLYING CLUB, JAKKUR VILLAGE, BANGALORE – 560 064,

ITEM NO: 1

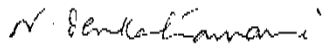
The present Authorized Share Capital of Company consists of Rs.80,000,000 (Eighty Million) Equity Shares of Rs. 10/- each and 12,000,000 (Twelve Million) Preference Shares of Rs. 100/- each aggregating to Rs. 2,000,000,000/-(Rupees Two Thousand Million Only). The Board of Directors at their Meeting dated July 24, 2008 have unanimously decided to infuse funds into the Business by way of issue of Rights Shares to the Existing Members of the Company. The Present Authorised Share Capital vis-a-vis, the Equity Share Capital is inadequate, in the event of Rights issue of shares.

Your Board of Directors are of the view, that instead of increasing the Authorised Share Capital of the Company, it is prudent to reclassify part of the existing Preference Shares into Equity Shares of the Company.

Interest of the Directors: None of the Directors are interested or concerned in the proposed resolution except to the extent of their shareholding held in the Company.

- \CERTIFIED TRUE COPY/-

FOR SOBHA DEVELOPERS LIMITED,



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



EXTRACT OF THE SPECIAL RESOLUTION PASSED UNANIMOUSLY BY THE MEMBERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22ND DAY OF SEPTEMBER, 2008 AT 11.30 A.M AT SOBHA ACADEMY, "SOBHA SUBURBIA", 107/108 , BEHIND JAKKUR FLYING CLUB, JAKKUR VILLAGE, BANGALORE – 560 064.

ITEM NO: 2

PROPOSED BY: Mr. Seshagiri Rao Kulkarni.

SECONDED BY: Mr. S. Ramakrishna.

"RESOLVED THAT in accordance with the provisions of Section 81(1) and other applicable provisions, if any, of the Companies Act,1956 and any other law for the time being in force and the provisions in the Memorandum and Articles of Association of the Company, the guidelines issued by the Securities and Exchange Board of India("SEBI"), the Listing Agreements entered into by the Company with stock exchanges and subject to the approval, permissions and sanctions of the lenders of the Company, SEBI, stock exchanges, Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), Government of India and other concerned authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) the consent of the shareholders be and is hereby accorded to create , offer and issue to the equity shareholders of the Company as on the record date (to be fixed for the purpose) equity shares of Rs.10/- each of the Company for a sum up to Rs. 3,500 Million (Rupees Three Thousand Five Hundred Million Only) or such sum as may be determined by the Board Of Directors in this regard, in the ratio to be determined by the Board (the "Rights Issue ") and on such terms and conditions as may be mentioned in the draft Letter of Offer to be issued by the Company in respect of the Rights Issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the shareholders hereby authorize the Board to do all such acts, deeds, matters and things, settle all question, difficulties or doubts that may arise in regard to the issue or allotment of the equity shares , utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

- \CERTIFIED TRUE COPY/-

FOR SOBHA DEVELOPERS LIMITED,

N Venkatramani

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



PASSION AT WORK

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ITEM NO: 2

The Company proposes to raise Capital through Rights Issue.

In terms of provisions of section 81(1), the Company proposes to raise funds by issue of shares to the existing Shareholders of the Company up to Rs.3,500 Million (Rupees Three Thousand Five Hundred Million Only) or such sum as may be determined by the Board of Directors to meet various business requirements of the Company.

Interest of the Directors: None of the Directors are interested or concerned in the proposed resolution except to the extent of their shareholding held in the Company.

- \CERTIFIED TRUE COPY / -

FOR SOBHA DEVELOPERS LIMITED,

N. Venkatramani

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