



PASSION AT WORK

January 31, 2009

To The Bombay Stock Exchange Limited PJ Towers Dalal Street Mumbai	To The National Stock Exchange of India Limited Exchange Plaza, Bandra Kuria Complex Bandra East Mumbai
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Dear Sir / Madam

Sub: Outcome of Board Meeting.

The following is the outcome of the Board Meeting held today at the Corporate Office of the Company situated at Neeladri Plaza, Richmond Circle, Raja Ram Mohan Road Road, Bangalore

1. Approval for quarterly results:

The Board of Directors has approved the Unaudited financial results for the quarter and nine months ended 31st December 2008. A copy of the advertisement in terms of Clause 41 of the Listing Agreement entered into with the Stock Exchanges is enclosed herewith.

2. Raising of Funds

The Board of Directors has decided to infuse resources in the form of equity, debt or combination of both into the Company to meet its business requirements.

The Company is in discussion with various Investment Banks, Equity Participants and Fund Houses, who have shown interest and has received proposals to raise long term funds in the form of equity, debt or combination of both.

Towards this direction, the Board has constituted a committee of Directors comprising of Mr. Ravi Menon, Vice Chairman, Mr. J C Sharma, Managing Director and Mr. R V S Rao, Non Executive Director and Mr. Anup Shah, Non Executive Director to evaluate the various alternatives available towards long term funding, equity participation coupled with or without debt including those relating to earlier announced Rights Issue, in a prudent manner and advise the Board accordingly so that an informed decision is taken and informed to the investor community.



SOBHA DEVELOPERS LTD.

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3. Resignation of Mrs. Sobha Menon:

Mrs. Sobha Menon, Non Executive Director of the company has resigned from the Board of Directors of the Company citing personal reasons. However Mrs. Menon continues to be the single largest shareholders of the company.

4. Resignation of Mr. N S Raghavan:

Mr. N S Raghavan, Independent Director of the Company had expressed his desire to retire due to health and personal reasons and requested the Board to relieve him from the duties as an Independent Director. The Board has accepted the resignation of Mr. N S Raghavan and expressed their gratitude for his invaluable guidance and support extended by him during his tenure as an Independent Director.

5. Change in constitution of Audit Committee:

Mr. N S Raghavan, Independent Director was a member of the Audit Committee of the Board of Directors. Consequent to the resignation of Mr. N. S Raghavan from the Board of Directors, Dr. S K Gupta, Independent Director was appointed as member of the Audit Committee. Post appointment, the Audit Committee will comprise of Mr. R V S Rao, Dr. S K Gupta, Mr. Anup Shah and Mr. J C Sharma.

Also please find enclosed the draft press release which we plan to disseminate to the media.

Please take the above information on record and oblige.

Thanking you

For Sobha Developers Limited

N Venkatramani
Company Secretary and Compliance officer

