

SOBHA DEVELOPERS LIMITED
Registered Office: E-106 Sunrise Chambers, 22 Ulsoor Road
BANGALORE – 560 042

Notice

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held on Friday, the 11th day of June 2010 at Sobha Academy, Sobha Suburbia, 107 / 108, Behind Jakkur Flying Club, Jakkur Village, Bangalore 560 064 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, the Profit and Loss Account for the financial period ended as on that date, the Directors Report and the Auditors Report thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Mr. R V S Rao, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anup Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modification, the following resolution as an *Ordinary Resolution*

“RESOLVED THAT M/s S.R. Batliboi & Associates, Chartered Accountants, Statutory Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS

6. Appointment of Mr. M Damodaran as Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an *Ordinary Resolution*

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. M Damodaran who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice from a Member in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Appointment of Mr. P Ramakrishnan as Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an *Ordinary Resolution*

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the

Companies Act, 1956, Mr. P Ramakrishnan who was appointed as an Additional and Wholetime Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice from a Member in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. Appointment of Mr. P Ramakrishnan as a Wholetime Director designated as Deputy Managing Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a *Special Resolution*

“RESOLVED THAT pursuant to Sections 198, 268, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, and other applicable enactments, as amended from time to time, approval of the members of the Company be and is hereby accorded for the appointment of Mr. P Ramakrishnan as Wholetime Director of the Company for a period of five years from the date of his appointment as an Additional Director on the Board of Directors of the Company, i.e., January 29, 2010 and redesignated as Deputy Managing Director with effect from April 01, 2010, on the terms and conditions as mentioned hereunder:

A. Basic salary: Rs. 1,00,000 (Rupees One Lakh) per month up to March 31, 2010. Rs. 2,00,000 (Rupees Two Lakhs) per month with effect from April 01, 2010 with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 3,30,000 (Rupees Three Lakhs Thirty Thousand) per month.

B. Accommodation: Rent-free furnished accommodation or up to 40% of the basic salary as House Rent Allowance in lieu of accommodation.

C. Other Allowances: Up to 60% of the basic salary and as determined by the Board from time to time.

D. Performance Incentives: Performance incentives as determined by the Board of Directors, which shall not exceed Rs.50,00,000 (Rupees Fifty Lakhs) per annum up to March 31, 2010 and up to Rs. 2,00,00,000 (Rupees Two Crores) per annum with effect from April 01, 2010.

E. Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

F. In addition to the above, he shall be entitled to the allowance

and benefits as per the policy of the Company in force, such as

- a. Company maintained car with driver
- b. Telephone at residence
- c. Company's contribution to Provident Fund
- d. Payment of gratuity and other retirement benefits
- e. Encashment of leave
- f. Personal Accident and Mediciam Insurance

RESOLVED FURTHER THAT any one Director of the Board or the Company Secretary and Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution."

9. Reappointment of Mr. P N C Menon as a Wholetime Director designated as Chairman of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a *Special Resolution*

"RESOLVED THAT pursuant to Sections 198, 268, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for the reappointment of Mr. P N C Menon as a Wholetime Director of the Company, designated as Chairman with effect from April 01, 2010 for a further period of five years on the terms and conditions as mentioned hereunder:

A. Basic salary: Rs. 15,00,000 (Rupees Fifteen Lakhs) per month with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 25,00,000 (Rupees Twenty Five Lakhs) per month.

B. Other Allowances: Up to 60% of the basic salary and as determined by the Board from time to time.

C. Accommodation: Rent-free fully furnished accommodation shall be provided by the Company.

D. Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

E. In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:

- a. Company maintained car with driver
- b. Telephone at residence
- c. Company's contribution to Provident Fund
- d. Payment of gratuity and other retirement benefits
- e. Encashment of leave
- f. Personal Accident and Mediciam Insurance

RESOLVED FURTHER THAT any one Director of the Board or the Company Secretary and Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution."

10. Reappointment of Mr. Ravi Menon as a Wholetime Director designated as Vice Chairman of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a *Special Resolution*

"RESOLVED THAT pursuant to Sections 198, 268, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, and other applicable enactments, as amended from time to time, consent and approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ravi Menon as a Wholetime Director of the Company, designated as Vice Chairman with effect from April 01, 2010 for a further period of five years on the terms and conditions as mentioned hereunder:

A. Basic salary: Rs. 15,00,000 (Rupees Fifteen Lakhs) per month with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 25,00,000 (Rupees Twenty Five Lakhs) per month.

B. Other Allowances: Up to 60% of the basic salary and as determined by the Board from time to time.

C. Accommodation: Rent-free fully furnished accommodation shall be provided by the Company.

D. Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

E. In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as

- a. Company maintained car with driver
- b. Telephone at residence
- c. Company's contribution to Provident Fund
- d. Payment of gratuity and other retirement benefits
- e. Encashment of leave
- f. Personal Accident and Mediciam Insurance

RESOLVED FURTHER THAT any one Director of the Board or the Company Secretary and Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution."

11. Reappointment of Mr. J C Sharma as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a *Special Resolution*

"RESOLVED THAT pursuant to Sections 198, 268, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for the reappointment of Mr. J C Sharma as Managing Director of the Company with effect from April 01,

2010 for a further period of five years on the terms and conditions as mentioned hereunder

A. Basic salary: Rs. 3,12,500 (Rupees Three Lakhs Twelve Thousand Five Hundred) per month with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 5,10,000 (Rupees Five Lakhs Ten Thousand) per month.

B. Accommodation: Rent-free furnished accommodation or up to 40% of the basic salary as House Rent Allowance in lieu of accommodation.

C. Other Allowances: Up to 60% of the basic salary and as determined by the Board from time to time.

D. Commission: Commission as determined by the Board of Directors, which shall not exceed 2% of the Net Profits of the Company as determined in terms of Section 349 and Section 350 of the Companies Act, 1956.

E. Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

F. In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:

- a. Company maintained car with driver
- b. Telephone at residence
- c. Company's contribution to Provident Fund
- d. Payment of gratuity and other retirement benefits
- e. Encashment of leave
- f. Personal Accident and Mediclaim Insurance

RESOLVED FURTHER THAT any one Director of the Board or the Company Secretary and Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution.”

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

**Place: Bangalore
Date: April 27, 2010**

**Kishore Kayarat
Company Secretary &
Compliance Officer**

Notes:

1. 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.

2. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.

3. The additional information on directors recommended for appointment at the annual general meeting is contained in the explanatory statement and provided separately for directors liable to retire by rotation and seeking reelection.

4. The Register of Members and the Share Transfer Books of the Company will remain closed on June 05, 2010 for the purpose of payment of Dividend.

5. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Corporate Office of the Company situated at # 4, Neeladri Plaza, Raja Ram Mohan Roy Road, Richmond Road Circle, Bangalore – 560 025 or send an email to: investors@sobha.com to claim the dividend.

6. Members / Proxy Holders are requested to bring the Admission Slip duly completed and signed along with their copy of Annual Report to the meeting.

7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

8. Pursuant to the amended clause of the Listing Agreements, additional information on Directors seeking appointment / re-appointment at the Annual General Meeting is appended to this Notice.

9. The members are requested to lodge / notify all the Investor Queries / Complaints / Grievances, transfer deeds, communication for change of address, bank details, ECS details, wherever applicable, mandates (if any), for shares held in the Physical Mode with M/s Link Intime (India) Private Limited (formerly Intime Spectrum Registry Limited), the Registrars and Share Transfer Agents of the Company, having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

The Shareholders holding shares in electronic form are requested to lodge the above details to their Depository Participants and not to the Company or to the Registrars and Share Transfer Agents of the Company as the Company is bound to use only the data provided by the Depositories while making the payment of Dividend.

10. All the Investor's Queries / Complaints / Grievances may be addressed to investors@sobha.com

11. The Route Map of the venue forms part of this Notice and is published elsewhere in the Annual Report of the Company. 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

025. Members desirous of availing the transport facility may send an email to investors@sobha.com in before 48 hours of the date of Annual General Meeting and be present at the Corporate Office before 08.15 a.m. of June 11, 2010.

Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 in respect to the Special Business

Item No. 6

Mr. M Damodaran, 62 years, was appointed as an additional director on the Board of the Company with effect from January 29, 2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 100 of the Articles of Association of the Company, Mr. M Damodaran holds office up to this fifteenth annual general meeting. The Company has received notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. M Damodaran as a director of the Company, liable to retire by rotation along with the prescribed deposit of Rs. 500/-.

Mr. M Damodaran holds degrees in Economics and Law from the Universities of Madras and Delhi. He has over 30 years of experience in financial services and public sector enterprises. He is the former Chairman of the Securities and Exchange Board of India (SEBI), the country's financial regulator, before which he had headed the IDBI Bank and helped in its innovative restructuring. Mr. M Damodaran was instrumental in turning around Unit Trust of India. He was officer on special duty with the Reserve Bank of India dealing primarily with the restructuring of 3 identified weak public sector banks. He was elected Chairman IOSCO and has won several awards for Leadership, Governance, and Public Service. He was awarded the 'ET Policy Change Agent of the Year' Award and Rotary Award for professional excellence.

The Board of Directors considers that continuance of Mr. M Damodaran on the Board will be beneficial to the Company. Mr. M Damodaran will act in the capacity of a Non-executive & Independent Director, if appointed by the members of the Company.

He is presently holding the membership of the Board of the following public companies:

Sl No.	Name of the Company	Nature of office	Committee Memberships
1	ING Vysya Bank Limited	Director	-
2	Tech Mahindra Limited	Director	Audit Committee – Chairman
3	Hero Honda Motors Limited	Director	Shareholder Grievance Committee – Member Audit Committee – Member
4	Satyam Computer Services Limited	Director	Audit Committee – Chairman
5	SREI Sahaj E Village Limited	Chairman	-

Mr. M Damodaran does not hold any equity shares of the Company and is not related to any other Directors of the Company.

None of the Directors except Mr. M Damodaran is concerned or interested in the resolution.

The Board recommends the appointment of Mr. M Damodaran as Director liable to retire by rotation as set out in Item No. 6 for approval by the members.

Item No. 7

Mr. P Ramakrishnan, 47 years, was appointed as an Additional and Wholetime Director on the Board of the Company with effect from January 29, 2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 100 of the Articles of Association of the Company, Mr. P Ramakrishnan holds office up to this fifteenth annual general meeting. The Company has received notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. P Ramakrishnan as a Director of the Company, liable to retire by rotation along with the prescribed deposit of Rs. 500/-.

Apart from Mr. P Ramakrishnan, being the appointee, none of the Directors of the Company are interested or concerned in the passing of the said Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 for approval by the members.

Item No. 8

Mr. P Ramakrishnan was appointed as an Additional and Wholetime Director on the Board of the Company with effect from January 29, 2010, subject to the approval of Members of the Company. In terms of Section 269 of the Companies Act, 1956, any appointment or reappointment in accordance with Schedule XIII of the Companies Act, 1956 requires approval of the Members of the Company.

Mr. P Ramakrishnan holds a bachelors degree in Technology (electrical and electronics engineering) from Bharathiyar University in 1986. In addition, he holds a masters degree in Business Administration from Madurai Kamaraj University. He has over 27 years of experience in techno-commercial skill development, system design, project execution, corporate planning, and supply chain management. He was associated with organizations of repute in various capacities and has worked extensively in the Middle East in the field of construction and infrastructure development. His current responsibilities in our Company include amongst others to oversee the Kerala operations, contractual projects and the manufacturing facilities of our Company with a team of experienced and dedicated professionals. He is also working in creating newer opportunities and additional business verticals for the Company in the present role.

Mr. P Ramakrishnan has played a pivotal role in the substantial increase in sales of Sobha City project while he was a Regional Director of the Company overseeing the Kerala operations. He has also been instrumental in getting various clearances and doing other background work related to the Company's projects in Kerala.

In order to bestow higher responsibilities, Mr. P Ramakrishnan was appointed as an Additional and Wholetime Director on January 29, 2010. He was designated as the Deputy Managing Director of the Company with effect from April 01, 2010.

Mr. P Ramakrishnan does not hold any equity shares in the Company and is not related to any other Directors of the Company. Further he does not hold membership in the Boards of any other Public Companies or Committees.

Apart from Mr. P Ramakrishnan, being the appointee, none of the Directors of the Company are interested or concerned in the passing of the said Special Resolution.

The above may also be treated as an abstract of the terms of contract of re-appointment of Mr. P Ramakrishnan as Wholetime Director designated as Deputy Managing Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said re-appointment, as required under Section 302 of the Act.

The Board based on the recommendations of the Executive Selection and Remuneration Committee recommends the Special Resolution set out at Item No.8 for approval by the Members.

Item No. 9

Mr. P.N.C. Menon, 62 years, is the founder and Chairman of the Company. He began his professional career as an entrepreneur at a very young age by establishing an interior decoration firm in the Sultanate of Oman. He has subsequently incorporated several companies in the Sultanate of Oman, United Arab Emirates and Qatar and is engaged in the construction, realty and allied sectors.

In addition to his business interests in the Middle East, Mr. P N C Menon established Sobha Developers Limited in the year 1995 to cherish his dream of bringing the best of quality standards in the field of construction and development of properties to India. In the short span of 15 years, Sobha Developers has become a benchmark in the industry in terms of quality and delivery capabilities.

He has been able to make Sobha Developers a unique real estate company with a fully backward integrated business model wherein the required structure and processes have been put in place so that the project design to final delivery can be done in house and with limited external dependencies. This unique structure has helped the Company to deliver over 36 million sq ft since inception. With his vision, Sobha Developers has the capacity to execute 10 million sq ft of projects on an annual basis and employs close to 2000 people.

He has been awarded the 'Life Time Achievement' award by Society Interiors magazine for his contribution to the real estate and construction industry. Mr. P N C Menon was awarded the prestigious Pravasi Bharatiya Samman Puraskar by the Hon'ble President of India, Ms. Prathiba Patil on the occasion of Pravasi Bharatiya Divas 2009. He was also nominated to the Prime Minister's Advisory Council of Overseas Indians.

The Company is in its second stage of growth, and in order to attain the same growth levels and to scale new peaks in terms of existing businesses and proposed business initiatives, Mr. P N C Menon's able guidance and vision is definitely required.

Mr. P N C Menon's tenure will cease on December 31, 2010 unless re-appointed by the members of the Company in its ensuing General Meeting. Since his tenure ceases in the middle of

a financial year and as a matter of prudence, Mr. P N C Menon is proposed to be re-appointed as the Chairman of the Company for a further period of five years commencing from April 01, 2010 on remuneration as set out in the resolution.

He is presently holding the membership of the Board of Al Barakah Financial Services Limited and does not hold any other Directorships in Public Companies or membership in Committees of other Public Companies.

Mr. P N C Menon holds 12,488,522 equity shares of Rs. 10 each and 54,94,407 equity shares of Rs. 10 each jointly with Mrs. Sobha Menon of the Company and is related to Mr. Ravi Menon.

Apart from Mr. P N C Menon, being the appointee, none of the Directors of the Company, except Mr. Ravi Menon, being his relative, are interested or concerned in the passing of the said resolution.

The above may also be treated as an abstract of the terms of contract of re-appointment of Mr. P N C Menon as Chairman of the Company and a memorandum as to the nature of concern and interest of the Directors in the said re-appointment, as required under Section 302 of the Act.

The Board based on the recommendations of the Executive Selection and Remuneration Committee recommends the Special Resolution set out at Item No.9 for approval by the Members.

Item No. 10

Mr. Ravi Menon, 29 years, graduated with distinction as Bachelor of Science in Civil Engineering from Purdue University, USA. He manages various functions within the organization with special emphasis on the core function of product delivery. His major emphasis is in the areas of technology, quality control, processes & information technology, new product launches, customer satisfaction and project execution. He joined our Company in 2004. He has six years experience in the field of construction and real estate development.

Mr. Ravi Menon has helped the Company move from the total delivery levels of 6 million sq ft in the financial year 2004 - 2005 when he joined the Company to over 36 million sq ft as on close of the financial year 2009 - 2010. The Company during his tenure has set benchmarks in delivering prestigious products of world class quality. Apart from taking direct responsibility in attaining the delivery targets of the Company, Mr. Ravi Menon has taken initiatives in the areas of ERP implementation, Value Engineering, Process Documentation, Environment Health and Safety measures thereby ensuring a strong base to achieve the growth targets of the Company. He is also instrumental in the Company attaining high standards of quality, new product launches and customer relationship management.

Mr. Ravi Menon was appointed as a member of the Board of Directors on June 08, 2004 and was appointed as the Vice Chairman effective from January 01, 2006. The Company has on June 28, 2006 reappointed Mr. Ravi Menon as Vice Chairman for a period of 5 years commencing from January 01, 2006. Mr. Ravi Menon's tenure will cease on December 31, 2010 unless re-appointed by the members of the Company in its ensuing General Meeting. Since his tenure ceases in the middle of a financial year

and as a matter of prudence, Mr. Ravi Menon is proposed to be re-appointed as the Wholtime Director, designated as Vice Chairman of the Company for a further period of five years commencing from April 01, 2010 on remuneration as set out in the resolution.

Mr. Ravi Menon holds 30 equity shares of Rs. 10 each in the Company and is related to Mr. P N C Menon. Further he does not hold membership on the Boards of any other Public Companies or Committees.

Apart from Mr. Ravi Menon, being the appointee, none of the Directors of the Company, except Mr. P N C Menon, being his relative, are interested or concerned in the passing of the said resolution.

The above may also be treated as an abstract of the terms of contract of re-appointment of Mr. Ravi Menon as Vice Chairman of the Company and a memorandum as to the nature of concern and interest of the Directors in the said re-appointment, as required under Section 302 of the Act.

The Board based on the recommendations of the Executive Selection and Remuneration Committee recommends the Special Resolution set out at Item No.10 for approval by the Members.

Item No. 11

Mr. J. C. Sharma, 52 years, graduated with a Bachelor of Commerce (Honours) degree from St Xavier's College, Calcutta in 1976. He is a qualified Chartered Accountant and Company Secretary and has over 26 years of experience in diversified industries such as automobiles, textiles, steel and real estate in the areas of finance and management. He has previously served in various capacities in organizations of repute. He has been associated with the Company since June 2001 and currently bears overall responsibility for managing the affairs of the Company with a team of professionals.

He has extensively worked in the areas of general management in the organization specializing in land purchase, material procurement, corporate finance and secretarial functions.

With more than two decades of experience in general management and in-depth knowledge of business, tax, accounting and regulatory issues, he has successfully concluded complex commercial transactions on behalf of the Company, thereby leading the Company to attain the desired scale, size and profitability. In the capacity of a Managing Director, Mr. J C Sharma is entrusted with substantial powers of management and is responsible for meeting the growth targets of the Company. Mr. J C Sharma was instrumental in spearheading the growth mantle of the Company from a turnover of Rs. 1,369 million during the financial year 2001 - 2002 to Rs. 11,894 million during the financial year 2006 - 2007 paving way for a highly successful Initial Public Offer of the Company in December 2006.

The last two financial years have witnessed the worst ever economic recession globally which also impacted Indian industry in terms of job losses, reduction in spending, deferment of capex by companies, etc. The Company was also no exception to this impact of the financial meltdown. However, the Company has shown resilience and was able to tide over the financial crisis in

the best possible manner. In the midst of the recession, Mr. J C Sharma was instrumental in raising much needed funds and ensuring adequate liquidity in terms of further capital infusion by way of Qualified Institutional Placement, monetization of land parcels, restructuring the debt and implementing cost reduction measures ensuring a healthy recovery.

Mr. J C Sharma was appointed as a member of the Board of Directors on July 09, 2001 and was appointed as the Managing Director effective from April 01, 2003. The Company has on June 28, 2006 re-appointed Mr. J C Sharma as a Managing Director for a period of 5 years commencing from April 01, 2006. With effect from April 01, 2007, the Company has revised the remuneration of Mr. J C Sharma for the remaining tenure of his office. Mr. J C Sharma's tenure will cease on December 31, 2010 unless re-appointed by the members of the Company in its ensuing General Meeting. Since the tenure ceases in the middle of a financial year and as a matter of prudence, Mr. J C Sharma is proposed to be re-appointed as Managing Director of the Company for a further period of five years commencing from April 01, 2010 on remuneration as set out in the resolution.

Mr. J C Sharma holds 64,971 equity shares of Rs. 10 each in the Company and is not related to any other Directors of the Company. Further, he does not hold membership in the Boards of any other Public Companies or Committees.

Apart from Mr. J C Sharma, being the appointee, none of the Directors of the Company are interested or concerned in the passing of the said Special Resolution.

The above may also be treated as an abstract of the terms of contract of re-appointment of Mr. J C Sharma as Managing Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said re-appointment, as required under Section 302 of the Act.

The Board based on the recommendations of the Executive Selection and Remuneration Committee recommends the Special Resolution set out at Item No.11 for approval by the Members.

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

**Place: Bangalore
Date: April 27, 2010**

**Kishore Kayarat
Company Secretary &
Compliance Officer**

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT OR SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

Name of Director	Mr. Anup Shah	Mr. R V S Rao
Age	52 Years	66 Years
Date of appointment	June 28, 2006	June 28, 2006
Qualifications	B.Com, LLB.	B.Com, LLB, Fellow Member of Indian Institute of Banking and Finance.
Expertise in specific functional areas	He has over 26 years of experience in the field of law, specifically real estate law and is currently a partner of AZB & Partners, Advocates and Solicitors. He specialises in commercial and property documentation, corporate and commercial litigation, property related issues, land laws and arbitration and alternative dispute resolutions. He also answers reader's queries through "Legal Eagle", a weekly article in The Times of India, Bangalore.	He has over 38 years of experience in the areas of banking and finance and was a member of the board of directors of Housing Development Finance Corporation Limited. As a United States Agency for International Development (USAID) Consultant, he was the team leader that reviewed operation and made recommendations for Housing Finance Company, Ghana, Africa. He was also the team leader of the consultancy team, which advised the National Development Bank of Sri Lanka in establishing its mortgage finance business.
Directorships held in other companies	Puravankara Projects Limited	Royal Orchid Hotels Limited Puravankara Projects Limited
Committee positions held in other companies	Puravankara Projects Limited (Audit Committee)	Royal Orchid Hotels Limited (Audit Committee and Remuneration Committee) Puravankara Projects Limited (Audit Committee and Compensation Committee)
Relationship with other Directors	None	None
Number of shares held	4,300 Equity Shares of Rs. 10/- each	15,000 Equity Shares of Rs. 10/- each

Route Map to Sobha Academy, Jakkur, Bangalore
 Venue of Annual General Meeting



