

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

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held on Thursday, the 30th day of June 2011 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, 2011, 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 Dr. S K Gupta, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. R V S Rao, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an *Ordinary Resolution*

“RESOLVED THAT M/s S.R. Batliboi & Associates, Chartered Accountants (Registration Number 101049W), 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. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

“RESOLVED THAT pursuant to Section 309 and other applicable provisions if any of the Companies Act, 1956 or any amendment or re-enactment thereof, if any and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded to the payment of annual commission to one or more of the Non-Executive Directors of the Company other than the Managing/Wholetime Director(s) for a period of five years from the financial year commencing from April 01, 2011, of a sum not exceeding 1 % of the net profits of the Company, for each of the said financial years, calculated in accordance with the provisions of Section 198 of the Companies Act, in addition to the fee payable to them for attending

the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, to be paid and distributed amongst the Non-executive Directors as aforesaid in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine and in default of such determination equally.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company 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.”

By Order of the Board
For Sobha Developers Limited



Kishore Kayarat
Company Secretary &
Compliance Officer

Place: Bangalore
Date: May 10, 2011

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 is provided separately for those 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 25, 2011 for the purpose of payment of Dividend.
5. Members / Proxy Holders are requested to bring the Attendance Slip duly completed and signed along with their copy of Annual Report to the meeting.
6. 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.
7. 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.
8. 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 Circle, Bangalore – 560 025 or send an email to: investors@sobha.com to claim the dividend.
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 with their Depository Participants and not with the Company or with 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 before 48 hours of the date of Annual General Meeting and be present at the Corporate Office before 08.15 a.m. of June 30, 2011.

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

Item No. 6:

The Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as construction technology, finance, legal and corporate strategy. The Board is of the view that it is necessary that adequate compensation should be given to the Independent Directors so as to compensate them for their time and efforts and also to retain and attract the pool of talent for the growth and prosperity of the Company.

As per Section 309 subject to Section 198 of the Companies Act, 1956, a director who is neither in the whole-time employment of the company nor a managing director may be paid remuneration by way of commission if the company by special resolution authorises such payment. Provided that the remuneration paid to such director, or where there is more than one such director, to all of them together, shall not exceed one percent of the net profits of the company, if the company has a managing or whole-time director or manager. The special resolution shall remain in force for a period of five years, but may be renewed from time to time, by special resolution for further periods of not more than five years at a time.

Members of the Company at the Annual General Meeting held on September 13, 2006, had approved the payment of remuneration by way of commission to Non-Executive Directors, at a rate not exceeding 1% per annum of the net profits of the Company for a period of five years commencing from April 01, 2006. The said resolution was in force until March 31, 2011.

It is proposed to pay commission on profits to the Non Executive Directors for a period of five years commencing from April 1, 2011, as the Board of Directors may from time to time determine (to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time and in default of such determination equally), but so that such commission shall not exceed 1% of the net profits of the Company in any financial year (computed in the manner provided in Sections 349 & 350 of the Companies Act, 1956).

The four independent directors of the Company namely Dr. S K Gupta, Mr. R V S Rao, Mr M. Damodaran and Mr. Anup Shah being Non-Executive Directors, are interested in the Special Resolution to the extent of payment that they receive by way of commission on profits. None of the other Directors of the Company are interested or concerned in the passing of this Special Resolution.

The Board recommends the Special Resolution set-out in Item 06 of the Notice for approval by the members.

By Order of the Board
For Sobha Developers Limited



Kishore Kayarat
Company Secretary &
Compliance Officer

Place: Bangalore
Date: May 10, 2011

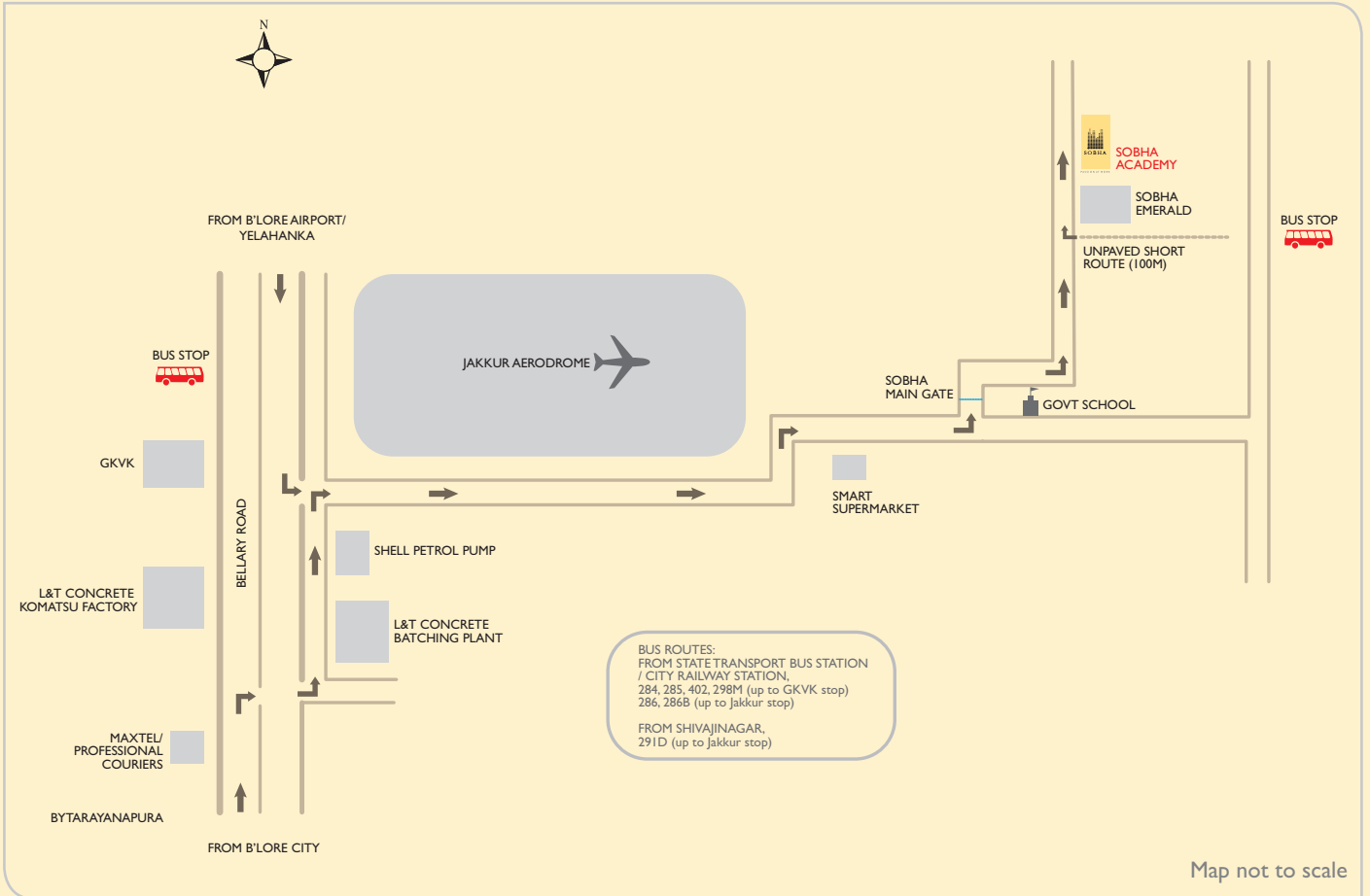
Notice

Route Map
Attendance Slip
Proxy Form

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

Name of Director	Dr S K Gupta	Mr. R V S Rao
Age	72 Years	67 Years
Date of appointment	June 28, 2006	June 28, 2006
Qualifications	Metallurgical Engineer, Ph.D. (Tech.), D.Sc. (Tech.) from Moscow.	B.Com, LLB, Fellow Member of Indian Institute of Banking and Finance.
Expertise in specific functional areas	He has over 50 years of experience in the field of metallurgy, engineering and management in the steel domain. He has experience in the fields of research and development, engineering and management of steel plants and large engineering companies in the public and private sector and has formerly occupied the prominent positions of President/ Managing Director/ Executive Vice Chairman of Jindal Vijayanagar Steel Limited; Managing Director of Rourkela Steel Plant, Steel Authority of India Limited; Chairman and Managing Director, Metallurgical and Engineering Consultants (MECON); and Managing Director, Mishra Dhatu Nigam Limited (MIDHANI), Ministry of Defence. He was a Professor and Head of the Department of metallurgical engineering at the Indian Institute of Technology, Bombay and a member of the Board of Industrial Development Bank of India and various other national institutions. He served as the Chairman of the Government of India task force on Steel Growth plan till 2010.	He has over 39 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 operations 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. Mr. Rao is an associate of Indian Institute of Bankers, Bombay, a life member of All India Management Association.
Directorships held in other public limited companies	JSW Steel Limited Jindal Saw Limited Vesuvius India Limited Jindal South West Holdings Limited Surana Industries Limited. BMM Ispat Limited	Royal Orchid Hotels Limited Puravankara Projects Limited
Committee positions held in other companies	JSW Steel Limited (Audit Committee, Remuneration Committee, Investor Grievance Committee, Share Allotment Committee, Project Review Committee and Risk Management Committee) Vesuvius India Limited (Audit Committee and Share Transfer and Investor Grievance Committee) Surana Industries Limited. (Share Transfer & Investor Grievance Committee and Remuneration 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 as on May 10, 2011	1,935 Equity Shares of ₹ 10/- each.	15,000 Equity Shares of ₹ 10/- each

Route Map



Sobha Academy,
Sobha Suburbia,
107/ 108, Behind
Jakkur Flying Club,
Jakkur Village,
Bangalore 560 064
Karnataka, India

ATTENDANCE SLIP

Sixteenth Annual General Meeting – June 30, 2011

REGD. FOLIO NO / DP CLIENT ID

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NO. OF SHARES HELD

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FOR PHYSICAL SHAREHOLDERS ONLY

Name & Address of the Shareholder	Regd. Folio no.	No. of shares held

I hereby record my presence at the Sixteenth Annual General Meeting of the Company at Sobha Academy, Sobha Suburbia, 107 / 108, Behind Jakkur Flying Club, Jakkur Village, Bangalore 560 064 on Thursday, the 30th day of June, 2011 at 10.00 a.m.

If Shareholder, please sign here	If Proxy, please sign here
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Members are requested to fill up the attendance slip and hand it over at the venue. Members are requested to bring their copy of Annual Report to the meeting as no copies will be distributed at the venue.

PROXY FORM

Sixteenth Annual General Meeting – June 30, 2011

Regd. Folio No / DP Client ID

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I/We of
in the district of being a member(s) of Sobha Developers Limited 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 Sixteenth Annual General Meeting of the Company to be held on Thursday, the 30th day of June, 2011 at Sobha Academy, Sobha Suburbia, 107 / 108, Behind Jakkur Flying Club, Jakkur Village, Bangalore 560 064 at 10.00 a.m. and at any adjournment thereof.

Signed this day of 2011.

Affix Revenue stamp

Signature:

Note: The proxy in order to be effective must be deposited at the Registered Office of 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.

