



PASSION AT WORK

June 30, 2012

To

The Deputy Manager Department of Corporate Services, The Bombay Stock Exchange Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532784	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SOBHA
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on June 30, 2012

This is to inform you that the Board of the Directors of Sobha Developers Limited at their meeting held on June 30, 2012 at the Registered and Corporate Office of the Company situated at 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103 at 9.00 AM have:

1. Appointed Mr. Ravi Menon as Chairman of the Company.
2. Accepted Mr. P N C Menon's request to relieve him from the day-to-day responsibilities of running the Company and his consequent resignation from the directorship of the Company with effect from June 30, 2012. In gratitude and acknowledgement of the immense contribution made by him and to ensure that the Company continues to benefit from his wisdom and guidance, the Board has appointed Mr. P N C Menon as 'Chairman Emeritus'.

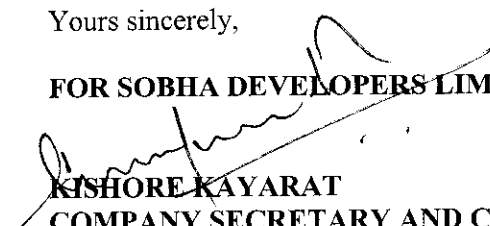
In this connection, please find enclosed herewith the Press Release which the Company intends to disseminate through the media.

We request you to kindly take the aforesaid information on record for dissemination through your website.

Thanking you.

Yours sincerely,

FOR SOBHA DEVELOPERS LIMITED


KISHORE KAYARAT

COMPANY SECRETARY AND COMPLIANCE OFFICER

SOBHA DEVELOPERS LTD.

REGD & CORPORATE OFFICE : 'SOBHA' SARJAPUR - MARATHAHALLI OUTER RING ROAD (ORR), DEVARABISANAHALLI, BELLANDUR POST, BANGALORE - 560103, INDIA.
TEL : +9180-49320000, FAX : +9180-49320444. www.sobha.com



Press Release
For immediate publication

SOBHA DEVELOPERS LTD. ANNOUNCES LEADERSHIP CHANGES TO THE BOARD

Key highlights

- **Mr. P N C Menon resigns from the Board; appointed Chairman Emeritus**
- **Mr. Ravi Menon succeeds as Chairman**

June 30, 2012: The Board of Directors at their meeting held today announced the following leadership changes to the Board.

1. Resignation of Mr. P N C Menon, Chairman from the Board and his appointment as Chairman Emeritus:

Mr. P N C Menon, 64, is the founder Chairman of the Company. He started his entrepreneurial career at a young age with the setting-up of an interior decoration firm in the Sultanate of Oman in 1976. Since then, he has successfully ventured into several lines of business in the Middle East and is engaged in realty, construction, interior design, manufacturing and trading. Mr. Menon established Sobha Developers Limited in the year 1995 in India to realise his dream of bringing impeccable quality standards to the Indian construction industry. In a short span of its existence, Sobha Developers Limited has earned reputation as a trusted and reliable brand in the field of construction and real estate. Established in Bangalore, the Company has grown to acquire a Pan-India presence and is continually making forays into new geographies. Under Mr. Menon's able guidance and stewardship, Sobha Developers has evolved as the foremost real estate company in the country with a fully backward-integrated business model capable of executing projects from start to finish with minimal external support. It has become a benchmark in the real estate sector with its exceptional quality and delivery capabilities. The Company crossed a significant milestone of 50 million square feet of cumulative delivery during the financial year 2011-12. He successfully steered the Company during the economic downturn of 2008-10 enabling the Company to post a turnover of ₹ 13,826 million during the financial year 2010-11 as compared to ₹ 9,249 million and ₹ 10,477 million during financial years 2008-09 and 2009-10 respectively. Simultaneous with his phenomenal



success in his business enterprise, Mr. Menon has also given equal importance to Sobha's Corporate Social Responsibility with innovative initiatives such as Graamasobha, Sobha Academy, Sobha Health Care, Sobha Hermitage and Social Wedding Programme aimed at empowering the rural poor. The Company was awarded with the Mother Teresa Special Award for Corporate Citizen – 2011 in recognition of its CSR activities. In 2009, Mr. Menon was honoured with the prestigious Pravasi Bharatiya Samman Puraskar by the Hon'ble President of India, Ms. Prathiba Patil on the occasion of Pravasi Bharatiya Divas. In the same year he was nominated to the Prime Minister's Advisory Council of Overseas Indians.

As part of the succession planning, Mr. P N C Menon, the Founder Chairman, who has led the Company for 17 years from the front, has expressed his desire to be relieved from the day-to-day responsibilities of running the Company and the Board has reluctantly decided to accede to his request. In gratitude and acknowledgement of his immense contribution to the Company and to ensure that the Company continues to benefit from his wisdom and guidance, the Board has appointed Mr. P N C Menon as Chairman Emeritus of the Company. As Chairman Emeritus, Mr. P N C Menon will not draw any remuneration from the Company. He shall, however, be entitled to reimbursement of actual expenses for undertaking responsibilities for and on behalf of the Company.

2. Appointment of Mr. Ravi Menon as Chairman:

Mr. Ravi Menon who was the Co-Chairman has succeeded Mr. P N C Menon as Chairman of the Company.

Mr. Ravi Menon, 31, graduated in Civil Engineering with a rank from Purdue University, USA. Mr. Ravi Menon's primary focus has been to maintain and enhance the overall product delivery and has been mainly instrumental in making Sobha the most trusted brand in the Indian real estate and construction industry. In a short span of eight years, he has contributed immensely to corporate strategy, diversification of product lines and entry into new territories.

During his tenure, the Company's delivery output has grown from 5.6 million square feet in financial year 2004-05 to 51.8 million square feet in 2011-12 (cumulative), a new milestone in the history of the Company and the construction industry in India. During financial year 2011-12 alone, the Company has delivered 5.22 million square feet. The turnover of the Company has tripled from ₹ 4651.86 million in financial year 2004-05 to ₹ 14,028.41 million in financial year 2011-12.

In recognition of the significant contribution made by him and as a part of a well-thought out succession planning necessitated by Mr. P N C Menon's resignation from the Board of Directors, the Board has appointed Mr. Ravi Menon as the Chairman of the Company.



Pursuant to the aforesaid Board level changes, Sobha Developers Limited will now be under the leadership of Mr. Ravi Menon, Chairman and Mr. J C Sharma, Vice Chairman and Managing Director, with Mr. P N C Menon, Chairman Emeritus providing strategic guidance and support.

About Sobha Developers Ltd.:

Founded in 1995, Sobha Developers Ltd. is one of the largest and the only backward integrated real estate players in the country. It means the Company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion.

Sobha is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, luxury, super luxury & moderately priced apartments and plotted development. In all its residential projects the Company lays strong emphasis on environmental management, water harvesting and high safety standards.

On the contractual side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres and club houses.

For further information, please contact:

Sobha Developers Limited

Mr. R. Raman

Vice President - Corporate Communications

Mob: 99020-06465

raman.r@sobha.com

