



**Press Release
For immediate publication**

SOBHA DEVELOPERS LTD. ANNOUNCES CHANGES IN THE BOARD

Key highlights

- **Mr. Ravi Menon appointed as Co - Chairman**
- **Mr. J.C. Sharma appointed as Vice Chairman & Managing Director**

Bangalore, May 7, 2012: The Board of Directors at their meeting held on May 6, 2012 at Dubai, announced the following changes in the Board.

1. Appointment of Mr. Ravi Menon as Co – Chairman:

Mr. Ravi Menon, 31, graduated with a distinction in Bachelor of Science in Civil Engineering from Purdue University, USA. He primarily focuses on the overall product delivery function of the Company. In a span of eight years as an executive member of the Board, he has contributed significantly to product delivery which has resulted in the Company's delivery levels increasing from 6 Million Square Feet in the financial year 2004-05 to over 50 Million Square Feet in cumulative during 2011-12, a new milestone in the history of the Company and the construction industry in India as a whole. During his association with the Company, the turnover of the Company has increased from Rs. 6,248.34 Million in the financial year 2005-06 to Rs. 14,144 Million in the financial year 2011-12, an increase of around 125%. He has played a pivotal role in devising the corporate strategy, diversification of product lines, entering into new geographies etc. and thereby strengthening the foundation of the Company. He has been actively

responsible for the launch of new product lines and attainment of highest standards of quality. During his tenure, the Company has consolidated its operations and become a widely recognized and acclaimed brand.

As part of the succession planning process, the Board of Directors has appointed Mr. Ravi Menon as Co- Chairman of the Company.

2. Appointment of Mr. J.C. Sharma as Vice Chairman and Managing Director:

Mr. J.C. Sharma, 54, holds a degree in Bachelor of Commerce (Honours) from St. Xavier's College, Calcutta. He is also a qualified Chartered Accountant and Company Secretary with over 28 years of experience in diversified industries such as automobiles, textiles, steel and real estate in the areas of finance and management. In his decade long association with the Company, he has been entrusted with the responsibility of managing the overall affairs of the Company with a team of dedicated professionals to aid and assist him. He is instrumental in spearheading the growth mantle of the Company from a turnover Rs. 1,369 Million during the financial year 2001-02 to Rs. 11,894 Million during the financial year 2006-07 paving way for a highly successful Initial Public Offer of the Company in December 2006. Under his leadership, the Company could steer from the economic downturn in 2008 wherein the total turnover has increased from Rs. 9,917 Million and Rs. 11,193 Million during the financial years 2008-09 and 2009-10 respectively to Rs. 14,144 Million during the financial year 2011-12. The net worth of the Company has improved from Rs. 10,895 Million in the financial year 2008-09 to Rs. 20,000 Million in the financial year 2011-12. The debt-equity ratio has been brought down from the peak levels of 1.76 in the financial year 2008-09 to 0.52 in financial year 2011-12.

The Board of Directors in recognition of his services has appointed Mr. J.C. Sharma as the Vice Chairman and Managing Director of the Company.

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.

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