July 18, 2011

Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

Fax No.: (022) 22722037/39/41/61,
(022) 22723121/3719/1278/1557/3354/3577

Scrip code: 533273

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai 400051

Fax No.: (022) 26598237/38, 26598347/48

Scrip Symbol: OBEROIRLTY

Sub: Oberoi Realty Limited

Dear Sir,

Background:

1. Oberoi Constructions Limited ("**OCL**"), a wholly owned subsidiary of Oberoi Realty Limited ("**Oberoi**") is a 50% joint venture partner in Siddhivinayak Realties Private Limited ("**SRPL**"). SRPL had entered into an agreement dated March 31, 2005 ("**Agreement**") with V Hotels Limited ("**V Hotels**") for purchase of, *inter alia*, a hotel property, namely, Centaur Hotel located at Juhu Beach, Mumbai.

2. Subsequently, due to a dispute between the parties, the matter was referred to arbitration by V Hotels.

This is to bring to the notice of the exchange that:

A. By an award dated July 13, 2011 the arbitrator has held, *inter alia*, that:

   (i) the Agreement stands terminated by repudiation;
   (ii) SRPL is not entitled to specific performance under the Agreement;
   (iii) V Hotels is liable to refund a sum of approximately Rs. 73 Crore (the sum paid initially by SRPL to V Hotels) to SRPL, the 50% joint venture of Oberoi, within a period of 90 days of the award.

B. SRPL, the 50% joint venture of Oberoi, has filed an arbitration petition in the High Court of Judicature at Bombay, seeking an injunction against V Hotels. SRPL is also continuing to review the award and will pursue such other legal recourse / remedies as may be available, in consultation with its legal counsel.

Request you to kindly take the above on record.

Thanking you.
For **Oberoi Realty Limited**

Saumil Daru
Chief Financial Officer