



PASSION AT WORK

October 31, 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

Dear Sir/ Madam,

Sub: Joint Venture with SUN-AREA Property Partners

This is to inform that the Company has entered into a joint venture with SUN-AREA Property Partners (SUN-Apollo India Real Estate Fund) for the development of a 100% FDI compliant residential project in Bangalore through a Special Purpose Vehicle (SPV), Sobha Highrise Ventures Private Limited. 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.

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SOBHA DEVELOPERS LIMITED
ANNOUNCES JOINT VENTURE WITH SUN-AREA PROPERTY PARTNERS

Bangalore, October 31, 2012: Sobha Developers Limited ("Sobha") today announced their Joint Venture with SUN-AREA Property Partners (SUN-Apollo India Real Estate Fund) for the development of a 100% FDI compliant residential project in Bangalore through a Special Purpose Vehicle (SPV), Sobha Highrise Ventures Private Limited.

SUN-AREA Property Partners will invest approximately ₹ 500 Million into the SPV with an equal capital commitment by Sobha. The project comprises of the development of a residential building complex in a land area of 5.625 Acres in Doddanekundi Village, Varthur Hobli, Bangalore East Taluk comprising of 3 and 4 bedroom residential apartments. This project will have a built-up area of more than 50,000 Square Meters and is expected to be launched within the next two quarters subject to obtaining all Statutory and Regulatory clearances.

Mr. J C Sharma, Vice Chairman and Managing Director, Sobha Developers Limited said, "We are pleased to partner with SUN-AREA Property Partners for the development of a residential project in Bangalore. Since the slowdown in 2008 – 2009, Sobha has displayed considerable improvement in sales volumes, unparalleled project execution along with the launch of superior products. Our Profit after Tax has improved from ₹ 1,077.71 Million in 2008-09 to ₹ 2,059.54 Million in 2011-12. As at June 30, 2012, we have delivered 52.98 Million Square Feet in cumulative with an average execution of 6 Million Square Feet in the past 5 years. We have also been consistently generating positive operational cash flows along with increasing margins on our sales. In order to avail of emerging opportunities and increase the scale of operations, we felt that it was time to align ourselves with partners who share the same vision. Our partnership with SUN-AREA Property Partners, who have considerable expertise in and knowledge of the real estate domain in India, is a step in this direction. We are confident that this partnership will prove to be a mutual success."

"We are delighted to partner with Sobha, who are known for their quality projects and impeccable execution capabilities. We believe that this project will pave way for further



opportunities to partner together in the future”, a spokesperson of SUN-AREA Property Partners said from Mauritius.

About Sobha Developers Limited:

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 developments. 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.

About SUN-AREA Property Partners:

SUN-AREA Property Partners is a real estate private equity firm which invests in acquisition and development of assets across property types, with main focus on residential projects. It brings its global real estate experience, extensive network and long term partnership orientation to the development business in India. It partners with strong local real estate developers who are entrepreneurial, have a proven track record and are committed to transparent business practices, quality and timely delivery of projects. SUN-AREA Property Partners is a strategic partnership between the SUN Group of companies and AREA Property Partners (formerly Apollo Real Estate Advisors).

Disclaimer: The information in this update contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.

Investor Contact Details:

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