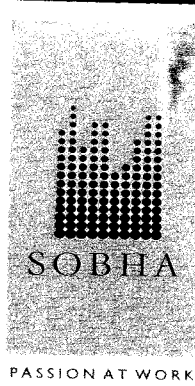


Date: 31st January 2007



National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Corporate Action/announcement

Fax No. 022-2659 8237

Sub: Sobha Developers awarded LOI from Continental Devices India Limited (CONTEL) worth Rs.13.33 crores

Sobha Developers received today, a Letter of Indent (LOI) dated 25th January 2007 from **Continental Devices India Limited (CONTEL)** to construct its "Bella Vista" Shopping Mall & Hotel Project in Panchkula, Haryana. The scope of work comprises of its civil, finishing, interiors and glazing works.

The total value of the work is about Rs.13.33 crores

CONTEL is a new corporate client added to Sobha's existing contractual client base.

For your information please.

For Sobha Developers Limited

K Suresh
Company Secretary & Compliance Officer

SOBHA DEVELOPERS LTD.,

REGD. OFFICE : E-106, SUNRISE CHAMBERS, 22, ULSOOR ROAD, BANGALORE -560 042 INDIA TEL : 25597260,25594139,25550695, FAX : 25594138