

PDL/SEC./SE/2016-17/

May 27, 2016

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Scrip Code: 532780

Sub: Clarification - Company submission dated May 24, 2016 titled, "Updates" and the media report titled, "Parsvnath Offers Exits to Red Fort, Proprium for Rs 500 cr" appearing in Economic Times on May 26, 2016

This has reference to your e-mail dated May 26, 2016, seeking clarification on the submission made by the Company on May 24, 2016 and captioned media report appeared in Economic Times May 26, 2016.

We wish to clarify that the aforesaid submission was made by the Company in terms of Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informing the Stock Exchange that pursuant to Security Purchase Agreement dated May 23, 2016 (SPA), the Company has acquired 12,25,000 Class B Shares and 1,54,17,500 Fully Convertible Debentures (**Securities**) of Parsvnath Estate Developers Private Limited (**PEDPL**), a subsidiary company and SPV implementing the project for development of an office complex on a plot of land admeasuring 15,583.83 sq. mtrs. situated at Bhai Veer Singh Marg, New Delhi from City Centre Monuments, Mauritius, consequent upon which PEDPL has become wholly owned subsidiary of the Company. We further wish to state that City Centre Monuments, Mauritius is one of the entities of Red Fort Capital Funds who was holding aforementioned securities in PEDPL which have been acquired by the Company pursuant to the SPA as mentioned above.


Further, Proprium Finance Coopertief U.A., Netherlands had invested in the NCDs of PEDPL i.e., 210 Non-convertible Debentures of Rs. 1,00,00,000 each aggregating to Rs. 210 Cores listed on BSE Limited and the same have been redeemed by PEDPL together with upto date interest thereon and PEDPL has already filed the necessary application for de-listing of the said NCDs with BSE Limited.

Please note that while the redemption of NCDs was done by the subsidiary company PEDPL, the acquisition of securities was done by the parent company viz., Parsvnath Developers Limited.

Trust this clarifies the position.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited


(V. Mohan)
Company Secretary &
Compliance Officer

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

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