

PDL/SEC/SE/2016-17

September 16, 2016

National Stock Exchange of India  
“Exchange Plaza,  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400051.

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbi – 400 001

Dear Sirs,

Scrip Code No: PARSVNATH – EQ (NSE); 532780 (BSE)

“This refers to your email below seeking clarification on the news item which appeared in the newspapers today.

In this connection, we draw your attention to our earlier communication dated 29<sup>th</sup> August, 2016, vide which we had forwarded to your Exchange, the Statement issued by us to the media in respect of the hearing at the Hon’ble Supreme Court on 26<sup>th</sup> August, 2016 on the appeals filed by the Company and its subsidiary company, viz., Parsvnath Buildwell Pvt. Ltd (PBPL) against the orders passed by the National Consumer Disputes Redressal Commission with respect to 70 customers in Project Parsvnath Exotica, Ghaziabad being implemented by PBPL.

The above matter came up for hearing before the Hon’ble Supreme Court yesterday, i.e., on 15<sup>th</sup> September, 2016 for complying with the earlier direction of the Hon’ble Court for submitting a proposal for refunding money to the 70 customers of the said project by PBPL.

During the hearing yesterday, PBPL submitted to the Hon’ble Court that it would be in a position to complete the under construction Towers A, B, C & D of the Project by December, 2017 subject to Ghaziabad Development Authority revalidating the relevant building plans and would also accommodate the customers of Towers E & F in Towers A to D. It was also submitted that till the time of completion of the project as aforesaid, PBPL would offer to the Respondents compensation by way of payment of rent for a similar accommodation in the surrounding area and requested the Hon’ble Court to consider our proposal instead of refunding the money to the Respondents.



**Parsvnath Developers Limited**

**CIN:** L45201DL1990PLC040945

**Corporate Office:** 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph. : 011-43686600, 43684800, Fax : 011-23315400

**Registered Office:** Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, Ph. : 011-43050100, 43010500, Fax : 011-43050473

**E-mail :** mail@parsvnath.com, Visit us at: www.parsvnath.com

The Hon'ble Court, upon hearing the submissions made by our Counsel and that of the Respondents directed that pending final decision in this matter, PBPL should deposit a sum of Rs. 12 Crores with the Registry of the Hon'ble Supreme Court within four weeks and posted the matter for hearing on 18th October, 2016. The Counsel for the Respondents was directed to seek the instructions of his clients in this regard.

Trust this clarifies the matter.”

Thanking you,

Yours faithfully  
For Parsvnath Developers Ltd

  
V Mohan  
Compliance Officer &  
Company Secretary



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