

PDL/SEC/SE/2016-17

August 29, 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)

With reference to the media reports relating to the interim order passed by the Hon’ble Supreme Court on 26.08.2008 in the appeals filed by the Company, the Company has issued a Statement to the media as under:

“This is with reference to the orders passed by National Consumer Disputes Redressal Commission (NCDRC) on two Complaints that were filed with NCDRC by Parsvnath Exotica RWA comprising of 39 and 31 members respectively against the Company’s subsidiary implementing the Group Housing Project Parsvnath Exotica, Ghaziabad.

Being aggrieved by the aforesaid Orders, the Company and its subsidiary on 13.05.2016 had filed two Appeals before the Hon’ble Supreme Court against a common order passed by National Consumer Disputes Redressal Commission (NCDRC) on 06.05.2016 on the complaints of 70 Allottees. Vide order dated 06.05.2016, the NCDRC directed the Company to refund the amounts collected from Seventy (70) flat buyers in its residential Project “Parsvnath Exotica” at Ghaziabad along with 12% interest thereon.

The Said Appeals were listed on 26.08.2016 for hearing before the Hon’ble Supreme Court.

During the hearing, counsel for the Company submitted to the Bench that the Company is ready and more than willing to complete the construction of Project within a period of 12 to 13 months if the original Building Plan sanctioned by Ghaziabad Development Authority (GDA) which has been submitted for revalidation by the company gets cleared as this has been the reason that has led to such a delay in completion of the project.

The company also made a plea to intervene and also requested the Hon’ble Supreme Court to direct GDA to release the revalidated building plans immediately enabling the company to complete the project within 12 months. The Hon’ble Court was also requested to consider the fact that any decision relating to refund of money to the complainants would affect the customers who are interested in taking the possession of the flats.

Alternatively, in case of complainants who have their booking in the towers where the construction is yet to begin the following options were submitted:

The customers may shift to other towers which are in an advanced stage of completion in the same project; or

Get the money paid by them refunded as per the terms in the Flat Buyer Agreement which is binding on both the parties.

However, since the complainants insisted upon refund of money paid by them, the Hon'ble Court has directed the Company to file a schedule of payment for refunding the money to the complainants within two weeks and posted the matter for hearing on 15.09.2016. However order is yet to be received. The total amount as invested by 70 Customers with the company is only around Rs. 22 crores.

The Company is confident of completing the under construction towers and handing over possession to its esteemed customers within 12 months from the receipt of building plans by GDA.

Contrary to what has been stated in the media reports, the Revised Building Plan is still pending with GDA.

Some news reports that mention that the Company posted a loss of Rs. 400 Crores in 2015-16 are incorrect. For information of all concerned, the Company posted a loss of Rs. 35.57 crores only on consolidated basis for the year 2015-16."

Thanking you,

Yours faithfully
For Parsvnath Developers Ltd



V Mohan
Sr. Vice President (Legal) &
Company Secretary