

September 29, 2010

- ✓ 1. National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code : PARSVNATH – EQ

2. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Scrip Code : 532780

3. Delhi Stock Exchange Limited
DSE House,
3/1, Asaf Ali Road,
New Delhi – 110002

Scrip Code : 470013

Sub: Resolution to open the Qualified Institutions Placement of Equity Shares by Parsvnath Developers Limited (the "Company") under the Provisions of Chapter VIII of the Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 as amended (The "SEBI ICDR Regulations") to the Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations (the "Placement")

We wish to inform you that subsequent to the approval accorded by the shareholders of the Company by a special resolution under Section 81(1A) and other applicable provisions of the Companies Act, 1956 by way of Postal Ballot result of which was declared on June 18, 2010, the Securities Committee has decided to open the proposed issuance of equity shares pursuant to a Qualified Institutions Placement under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 .

We further wish to inform you that the floor price in respect of the aforesaid Placement, based on the pricing formula as prescribed under Regulation 85 of the SEBI ICDR Regulations is Rs. 141.57 (Rupees One hundred forty one and paise fifty seven only) per equity share, and the relevant date for this purpose, in terms of Regulation 81(c) of the SEBI ICDR Regulations, is September 29, 2010.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited



(V. Mohan)
Company Secretary

EXTRACT OF THE MINUTES OF THE MEETING OF THE SECURITIES COMMITTEE OF THE BOARD OF DIRECTORS OF PARSVNATH DEVELOPERS LIMITED HELD ON 29TH SEPTEMBER, 2010 AT PARSVNATH METRO TOWER, NEAR SHAHDARA METRO STATION, SHAHDARA, DELHI-110032.

“RESOLVED THAT the private placement (the “Issue”) of Equity Shares of the Company to Qualified Institutional Buyers pursuant to the provisions of Chapter VIII of the Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 as amended (The “SEBI ICDR Regulations”), be opened on 29th September, 2010 and that the Relevant Date for the purpose of calculation of the Floor Price in relation to the Issue of the Company pursuant to the provisions of Chapter VIII of the SEBI ICDR Regulations, would be 29th September, 2010.

“RESOLVED FURTHER THAT the Floor Price calculated in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations for the issue of equity shares of the Company under the Issue is Rs. 141.57 (Rupees One hundred forty one and paise fifty seven only) per equity share of the face value Rs. 10/- each.

RESOLVED FURTHER THAT Mr. Pradeep Kumar Jain - Chairman, Mr. Sanjeev Kumar Jain - Managing Director, Mr. G.R. Gogia - Whole-time Director, Mr. V. Mohan - Sr. Vice President (Legal) & Company Secretary and Mr. M.C. Jain - Sr. Vice President (Corporate) (“Authorised Persons”), be and are hereby jointly and severally authorized to do, execute and to perform all such further deeds, documents, assurances, acts and things including filing of the Placement Document with the stock exchanges as they, in their absolute discretion, think necessary or desirable in connection with the Issue and any matters ancillary thereto.

RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished, as may be required, under the signatures of any one of the Directors or the Company Secretary of the Company.”

Certified True Copy
For **Parsvnath Developers Ltd.**



Company Secretary