



PDL/SEC./ SE/2010-11/

October 25, 2010

National Stock Exchange of India Ltd.

1. "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

Dear Sirs,

Attached please find a Press Release being issued by the Company with respect to the Company's partnership with Red Fort Capital to develop "Red Fort Parsvnath Towers", a modern, state-of-the-art commercial office complex located in the heart of New Delhi's Connaught Place on Bhai Veer Singh Marg. The Company has executed a Concession Agreement with Delhi Metro Rail Corporation (DMRC) to develop the project on a BOT basis and has assigned its rights in the said Concession Agreement to its subsidiary, M/s. Farhat Developers Pvt. Ltd., which shall develop the said project.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited

(V. Mohan)
Company Secretary

Encl. : As above

Press Release

For immediate publication


Parsvnath Developers Limited

Parsvnath Developers partners with Red Fort Capital and executes Concession Agreement with Delhi Metro Rail Corporation for development of "Red Fort Parsvnath Towers", a prime Grade A office project in New Delhi's Connaught Place

New Delhi, October 25, 2010: Parsvnath Developers Limited (PDL), India's leading integrated infrastructure developer with a pan-India presence and a diversified portfolio, has partnered with Red Fort Capital to develop "Red Fort Parsvnath Towers", a modern, state-of-the-art commercial office complex located in the heart of New Delhi's Connaught Place on Bhai Veer Singh Marg. PDL has executed a concession agreement with Delhi Metro Rail Corporation (DMRC) to deliver the project on a BOT basis for a consideration of INR 995 Million.

PDL has partnered with Red Fort Capital, a leading international private equity real estate firm, to jointly develop the landmark Grade A commercial office complex according to international standards. The entities controlled by Red Fort Capital have acquired 24.50% equity stake in FDPL by inducting INR 1200 Million as foreign direct investment. "Red Fort Parsvnath Towers" shall offer end-users world class design, modern floor plates and compelling value. Located on a 5-acre parcel adjacent to the five-star Metropolitan Hotel, the project has a leasable area of approximately 300,000 sq. ft., approx. 800 basement parking spaces and a wide array of mixed-use facilities and amenities.

PDL has assigned its rights in the Concession Agreement to its subsidiary Farhat Developers Private Limited (FDPL) and the Project shall be developed by FDPL.

All the necessary approvals for construction and development of the project have already been received and the development shall commence as soon as feasible. PDL has already issued a letter of intent to Larsen & Toubro (L&T), India's leading construction and engineering firm, for construction of the project on a turnkey basis.

Speaking on the occasion, Mr. Pradeep Kumar Jain, Chairman, Parsvnath Developers Ltd. said:

"We have been associated with DMRC for many years and have developed a wide range of signature malls, station boxes and other transit-oriented assets. This agreement with DMRC to develop a commercial office complex in the heart of New Delhi's Connaught Place is yet another strong endorsement of PDL that shows the DMRC's confidence in our capabilities of timely execution and delivery of world-class infrastructure. This project will set a new international benchmark for the commercial property market in India. We are pleased that Red Fort Capital and PDL have further strengthened their long-term relationship with this landmark project, which will be a welcome addition to the Connaught Place skyline."

Mr. Parry Singh, Managing Director, Red Fort Capital stated that:

"We are delighted to back Parsvnath's new office project in Delhi's CBD. Parsvnath is a proven developer of transit-oriented developments, and Red Fort Parsvnath Towers' location



Press Release

For Immediate publication


Parsvnath Developers Limited

is second to none, given its central location within Connaught Place, strong in-place infrastructure and close proximity to a metro station."

"New Delhi's CBD currently lacks sufficient Grade A office supply, and Red Fort Parsvnath Towers will enable office end-users to upgrade into a modern commercial campus with ample parking and international amenities."

Mr. Subhash Bedi, Managing Director, Red Fort Capital confirmed that:

"We are pleased to partner with Parsvnath Developers for this world-class commercial office project. The market and end-users alike recognize that Red Fort's backing ensures expedited delivery timelines, superior construction technology and enhanced product quality."

Overview of Parsvnath Developers Limited:

With more than two decades of experience in real estate development, and having completed 41 projects with an area of 12.58 mn. sq ft., PDL is currently working on 54 projects with a total area of 81.03 mn. sq ft., out of which approximately 40 mn. sq ft. is already booked. The company has land reserves of approximately 193.98 mn. sq ft., which is spread over 45 cities and 16 states. The Company's business portfolio includes residential, commercial (office and retail), DMRC Projects, Hotels, SEZs, IT Parks and third party constructions. The Company has strong execution capabilities and experienced in-house construction and procurement teams.

More information about PDL is available on www.parsvnath.com

Overview of Red Fort Capital:

Red Fort Capital is a leading private equity real estate firm focused on India. The firm's global institutional investors include sovereign wealth funds, pension funds and insurance companies. Red Fort Capital received GIREM's 2010 "Investor of the Year" Leadership Award, and PERE magazine ranked Red Fort Capital as a "Top Ten Emerging Managers" worldwide in 2008.

More information about Red Fort is available on www.redfortcapital.com.

For more details, please contact:-

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