

PDL/SEC./2014-15/

February 06, 2015

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

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai- 400 001

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

Dear Sirs,

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE); 470013 (DSE)

Sub.: Clause 36 of the Listing Agreement – Arbitration Award


Further to our letter dated January 19, 2015 intimating about the Arbitration Award, *inter-alia*, directing Chandigarh Housing Board to repay to the Company a sum of Rs. 568 Crores approx. (after adjustment of compensation and interest payable to Chandigarh Housing Board along with interest from 9th January, 2015 till the date of payment) and return the Bank Guarantees furnished aggregating to Rs. 75 Crores, we wish to inform that the Company and Chandigarh Housing Board both have mutually agreed to accept the Award and accordingly the Company has received a sum of approx. Rs. 572 Crores (Rupees Five Hundred Seventy Two Crores only) towards the Award from Chandigarh Housing Board, upon surrendering of the project land by the Company to Chandigarh Housing Board. Further, the Bank Guarantees earlier furnished by the Company to Chandigarh Housing Board to the tune of Rs. 75 Crores (Rupees Seventy five crores only) have also been released by Chandigarh Housing Board. It has been noticed that due to a computational error in the Award, the awarded amount is deficient by approx. Rs. 146,00,00,000/- (Rupees One Hundred Forty Six Crore only); consequently, the Company has already made an application to the Sole Arbitrator for correction of computational error and immediately on revision of Award from the Sole Arbitrator, the Company will be entitled to receive a further amount of approx. Rs. 146,00,00,000/- (Rupees One Hundred Forty Six Crore only) from Chandigarh Housing Board.

Please acknowledge the receipt.

Thanking you,

Yours faithfully

For Parsvnath Developers Limited


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

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 Metro 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