

PDL/SEC./SE/2021-22/

October 20, 2021

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

Scrip Code: PARSVNATH – EQ (NSE); 532780 (BSE)

Sub. : Arbitration Award passed in accordance with Section 30 and Section 31 of the Arbitration and Conciliation Act, 1996

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that an Arbitration Award dated September 20, 2021 has been passed by the Sole Arbitrator viz. Hon'ble Mrs. Justice Aruna Jagadeesan (Retd.) in accordance with Section 30 and Section 31 of the Arbitration and Conciliation Act, 1996 in furtherance to a memorandum of compromise executed between the Company and Sumeru Soft Private Limited ("SSPL"). In terms of the Arbitration Award, it is recorded that the Joint Venture Agreement ("JVA") dated September 10, 2006 entered into by the Company with SSPL and Gomathi Visweshwaran Trust ("GVT") for development of multi facility complex comprising of residential apartments, service apartments, commercial, IT/ITES Parks etc. ("hereinafter referred to as "Project") on the punja land of an extent of 31 acres and 01¾ cents (approximately) situated at OMR Road, Chennai (in Chengelpet District formerly Chengelpet Taluk, Kancheepuram District) ("hereinafter referred to as "Project Land"), stands terminated and SSPL has agreed to convey and transfer punja land admeasuring 7.90 acres out of the said Project Land to the Company ("PDL Land"), free from all encumbrances and claims, together with all rights and easements attached thereto in full and final settlement of all other claims.

The Company proposes to release the attached information in a Press Release to be carried by the media, for your information and dissemination purposes.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited


(Mandan Mishra)
Company Secretary &
Compliance Officer

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

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

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Press Release

The Company ("**the Developer**") had entered into a Joint Venture Agreement ("**JVA**") dated September 10, 2006 with Sumeru Soft Private Limited ("**SSPL**") and Gomathi Visweshwaran Trust ("**GVT**") (collectively referred to as "**the Land Owners**") for development of multi facility complex comprising of residential apartments, service apartments, commercial, IT/ITES Parks etc. ("hereinafter referred to as "**Project**") on the punja land of an extent of 31 acres and 01¾ cents (approximately) situated at OMR Road, Chennai (in Chengelpet District formerly Chengelpet Taluk, Kancheepuram District) ("hereinafter referred to as "**Project Land**").

For certain reasons beyond the control of the Parties to the JVA, the development of the Project could not be initiated and possession of the Project land always remained with the Land Owners.

As the Project envisaged in the JVA was long been given up/shelved and the development of the Project was not feasible, the Company and GVT entered into a settlement agreement for cancellation of JVA.

The Company and SSPL raised certain claims against each other for the recovery of the costs incurred by them/losses caused to them under the JVA and referred their dispute to Arbitrator. With the intervention of the learned Arbitrator viz. Hon'ble Mrs. Justice Aruna Jagadeesan, Retired Judge of High Court of Madras and several rounds of discussions, it was mutually decided to cancel the JVA and settle the inter-se disputes. Accordingly, the Parties executed a Settlement Agreement dated September 4, 2021 incorporating therein the term of compromise.

The Settlement Agreement was confirmed and formed part of Arbitral Award passed by the Hon'ble Sole Arbitrator and in terms of the said Arbitral Award dated September 20, 2021, SSPL has agreed to convey and transfer punja land admeasuring 7.90 acres out of the said Project Land to the Company, free from all encumbrances and claims, together with all rights and easements attached thereto in full and final settlement of all other claims.

About Parsvnath Developers Limited:

Parsvnath Group is having presence across over 37 major cities like in New Delhi, Gurugram, Noida, Greater Noida, Indore, Jodhpur, Lucknow, Moradabad, Ujjain etc. spread over 13 States with variety of projects such as contemporary residential spaces, state of art office and commercial complexes, affordable housing, shopping malls etc. The Company has already delivered 68 Projects.

Mr. Pradeep Jain, Chairman of the Company, commented "The Company is focusing on amicable settlement of its disputes with various parties and development of its existing Projects by its own or with the help of new strategic partners, to reduce the litigation/dispute cost and generate fresh cash flow."

For further details, please contact:

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