

PDL/SEC./ SE/2017-18/

August 11, 2017

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

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Scrip Code No. : PARSVNATH – EQ (NSE); 532780 (BSE)

Sub: Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with reference to Securities and Exchange Board of India ("SEBI") Directions to the Stock Exchanges vide letter No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 7th August, 2017 whereby the Company's name was included amongst the list of suspected "Shell Companies", as a result of which, the securities of the Company were shifted to GSM VI category on the Stock Exchanges.

We wish to inform you that disposing of our appeal against the aforesaid directions, the Hon'ble Securities Appellate Tribunal ("SAT") today i.e. on August 11, 2017, has set aside the directions to move our securities to the GSM VI category. A copy of the Hon'ble SAT's Order is enclosed.

This disclosure is being made in terms of Regulation 30 of the Listing Regulations. Kindly disseminate the same on your website.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited



(M.C. Jain)
Sr. Vice President (Corporate) &
Group CFO

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 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

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date of Decision: 11.08.2017

Appeal No. 175 of 2017

1. Parsvnath Developers Limited
Parsvnath Tower,
Near Shahdara Metro Station,
Shahdara,
Delhi- 110 032

2. Mr. Pradeep Kumar Jain,
Son of Late Shri Sheetal Prasad Jain
Parsvnath Tower,
Near Shahdara Metro Station,
Shahdara,
Delhi- 110 032

...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Prashant Jain,
Mr. Akshay Udhesi and Mr. Dhawal Kothari, Advocates i/b M/s. Sanjay
Udhesi & Co. for Appellants.

Mr. Gaurav Joshi, Senior Advocate with Mr. Tomu Francis and
Mr. Vivek Shah, Advocates for the Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member

Per: Justice J.P. Devadhar (Oral)

1. Without conducting any investigation and without hearing the
appellant, whether the Securities and Exchange Board of India ("SEBI"



for short), solely based on the letter dated 09.06.2017 received from the Ministry of Corporate Affairs (MCA), is justified in passing the ex-parte order on 07.08.2017 and directing the stock exchanges to treat, inter alia, the appellant company as a 'suspected shell company' and suspend the daily trading in the securities of the appellant company on the stock exchanges by moving the securities of the appellant company to Stage VI of Graded Surveillance Measure ("GSM" for short) is the question raised in this appeal.

2. Similar question was raised in the case of J. Kumar Infraprojects Ltd. (Appeal No. 174 of 2017) and by our order dated 10.08.2017 we have stayed direction 1(a) & (b) contained in the impugned communication of SEBI dated 07.08.2017 qua the appellant therein.

3. In view of the facts set out in the Memorandum of Appeal and other documents tendered at the time of hearing relating to annual turnover of the appellant company for last three years, which even according to SEBI prima facie appear to be correct, we extend the said stay to the case of the appellant company herein and direct the stock exchanges to reverse their decision in respect of the appellant company as expeditiously as possible.

4. Appellant company has already made a representation to SEBI against the impugned communication of SEBI dated 07.08.2017. SEBI is directed to dispose of the said representation in accordance with law.



5. It is made clear that this order shall not come in the way of SEBI as well as the stock exchanges to investigate the case of the appellant company and initiate proceedings if deemed fit.

6. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
Dr. C.K.G. Nair
Member

11.08.2017
Prepared & Compared By: PK

