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Suraj Estate Developers Limited amicably settles legal dispute with OLV & OLPS society while unlocks GDV potential of ~Rs. 350 Crores and additional redevelopment with GDV of ~Rs. 225 Crores

10th April 2024, Mumbai: Suraj Estate Developers Limited, a leading real estate player focused on South Central Mumbai (SCM) market with specialisation in redevelopment projects has amicably settled a pending litigation with OLV & OLPS Society.

It has also filed consent terms enabling the development of property bearing F.P.557 of TPS III, Mahim Division admeasuring 7,625.73 square meters of thereabouts.

As per the consent terms, the company agreed to pay to the landowner a consideration of ~Rs. 47 Crores and additional flats to OLV & OLPS Society which admeasures ~3,300 square meters (~35,500 Sq. Ft.).

This leaves the company with built-up area of 10,813.63 square meters (~1,16,400 Sq. Ft.) including fungible FSI for sale amounting to a GDV of Rs 350 crores.

Alongside this, the Company won a bid for obtaining Development Rights of Land Component admeasuring 4,790.76 square meters (~51,500 Sq. Ft.) with Five existing Buildings thereon in the occupation of 108 tenants/occupants. The FSI to be consumed for rehousing the 108 existing tenants/occupants of the said Five Buildings is estimated to be 6,688.90 square meters (~72,000 Sq. Ft.) and after handing over surplus area to MHADA, the balance built-up area for sale available to the Company is estimated to be a minimum of 6,467.52 square meters (~70,000 Sq. Ft.) with a GDV of ~Rs 225 crores.

Commenting on this, **Mr. Rahul Thomas, Whole Time Director, Suraj Estate Developers Limited, said,** “We are delighted to announce an amicable resolution to this longstanding litigation matter. This favourable resolution marks a significant milestone for the company and underscores its commitment to excellence in the real estate sector. The settlement provides us with a sales potential of Rs 350 crores. Additionally, the redevelopment of five buildings is projected to yield Rs 225 crores, further bolstering the company's financial prospects. At Suraj, we are committed to delivering world-class luxury projects that exceed expectations. With a track record of delivering premium projects, we are poised for continued success and growth in the real estate industry”.



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About Suraj Estate Developers Limited:

Suraj Estate Developers Limited has been involved in the real estate business since 1986 and they develop real estate across the residential and commercial sectors in South Central Mumbai region. The company has a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where they have established their presence. The company is focused primarily on value luxury, luxury and commercial segments. Suraj Estate is now venturing into residential real estate development in Bandra sub-market. The focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as their expertise lies in the redevelopment of tenanted properties. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, company's core competence lies in tenant settlement which is a key element for unlocking value of such land parcels. Suraj Estate Developers identify properties having cessed/ non-cessed structures with existing tenants, and tie up with the landlords of such tenanted properties by entering into development agreement or on outright purchase basis through conveyance deed.

Since incorporation, Suraj Estate Developers have completed 42 projects with a developed area of more than 1,046,543.20 square feet in the South-Central Mumbai region. In addition to the completed Projects, the company has 13 ongoing projects with a developable area of 2,034,434.40 square feet and saleable RERA carpet area 609,928 square feet and 16 upcoming Projects with an estimated carpet area of 744,149 square feet.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
<p>Suraj Estate Developers Limited CIN - L15142DL1974PLC007349</p> <p>Mr. Shivil Kapoor Company Secretary and Compliance Officer ICSI Membership No. F11865 shivil@surajestate.com +91-9711450315 www.surajestate.com</p>	<p>Strategic Growth Advisors Pvt. Ltd. CIN - U74140MH2010PTC204285</p> <p>Mr. Rahul Agarwal/Ms. Brinkle Shah Jariwala rahul.agarwal@sgapl.net/ brinkle.shah@sgapl.net +91- 9821438864 /+91-96193 85544 www.sgapl.net</p>