



Ar. Priyanka Rajaram Rahate
B.Arch

Architects & Interior Designer

Designing and Planning

Date: 24th November 2023

To,

Suraj Estate Developers Limited
3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India

To

ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road,
Parel, Mumbai 400 012
Maharashtra, India

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamla Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Maharashtra, India

(ITI Capital Limited and Anand Rathi Advisors Limited are hereinafter referred to as the "Book Running Lead Managers" / "BRLMs")

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of Suraj Estate Developers Limited (the "Company" and such offering the "Issue")

The Company has engaged us to examine and report on various projects, as detailed in the Annexures to this certificate hereto, which are categorized as Completed Projects, Ongoing Projects and Upcoming Projects (the "Projects" and each a "Project"). Such Projects have been developed, are being developed or are under planned development by the Company or by persons that directly or indirectly, control or are controlled by or are under common control with the Company or by persons in which the Company has a significant influence or which has significant influence over the Company (collectively, the "Entities"), either directly or jointly with other third parties. The Company has made available to us a list of such Entities and the same has been annexed herewith as **Annexure A**.

For the purpose of this opinion, the terms listed below shall have the following meanings:

Building No-01, Flat No-402, Sidharth Nagar, SRA Sarafar Nagar, 1 SionKoliwada, Mumbai 400 022



For the purpose of this opinion, the terms listed below shall have the following meanings:

1. **“Completed Projects”** are those projects where the Company and/ or subsidiaries of the Company and/ or associates/ joint ventures of the Company have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained.
2. **“Ongoing Projects”** are those projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company / associates/ joint ventures of the Company; (ii) Development work is ongoing/started; and (iii) the requisite approvals for commencement of development have been obtained as of 31st October 2023.
3. **“Upcoming Projects”** are those projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the planned projects have not yet commenced as of 31st October 2023.
4. **“Land Reserve”** comprises land on which any of the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) owns development rights/MOU/similar documents or where development right agreements are in the process of execution, but on which the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) have not planned any construction or development and sales of the planned projects have not yet commenced as of 31st October 2023.
5. **“Developable Area/ Developed Area”** Developable Area / Developed Area is the total construction area of the project.

This is inclusive of the total built-up area as per Floor Space Index & the area which is not included in the Floor Space Index e.g. Balconies, cupboards, staircases, passages, service areas, clubhouse, podiums, amenities, etc., according to the prevailing D.C. Rules & Regulations of the sanctioning authority.
6. **“Value Luxury”** refers to the Projects with ticket sizes ranging between ₹ 10 million and upto ₹ 30 million in the Mumbai Metropolitan Region (“MMR”).
7. **“Luxury”** refers to the Projects with ticket sizes ranging above ₹ 30 million and upto ₹ 130 million.

In order to confirm the following opinion, I have reviewed documents made available to us by the company including Development Control Rules & Regulations, approval certificates (commencement certificates, Occupation certificates, Environment Clearance, Consent to Establish from MPCB), master plans, layout plans as applicable, Information given by Suraj Estates Developers Limited *via* communications and correspondences between 1st November 2023 and 23rd November 2023 and such other documents as I have deemed appropriate.

Based on our review of those documents, I confirm the following:

1. The details regarding the units sold/ registered /number of bookings in Ongoing Projects, as specified in **Annexure B**, are true and correct.
2. The details regarding the Carpet Area referred in Ongoing and Upcoming Projects include RERA Carpet Area along with Balcony, Internal Staircase and Other areas which are counted in FSI as specified in **Annexure C**, are true and correct.

3. The details regarding the agreement value of units sold / registered / booked in respect of Completed Projects and Ongoing Projects as specified in **Annexure D**, are true and correct as of 31st October 2023.
4. The details regarding the Completed Projects, Ongoing Projects, Upcoming Projects and Land Reserves, as specified in **Annexure E**, are true and correct as of 31st October 2023.
5. The details regarding key operational information relating to the projects, as specified in **Annexure F**, are true and correct as of 31st October 2023.

I confirm that a review of the documents mentioned above did not cause me to believe that any of the confirmations being provided above are erroneous or incorrect or incomplete in any manner.

I confirm that I am an independent architect, registered with the Council of Architecture under the Architects Act, 1972 and am in no way connected with any of the Entities. I further confirm that I am not related in any manner to the Promoters/Promoter Group or Directors of the Company.

I hereby consent to be named as an expert under Section 2(38) and other applicable provisions of the Companies Act, 2013, in relation to the statements contained herein and proposed to be included in the addendum to the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and, any presentations or releases and additional documents issued by the Company in relation to the Offer ("**Offer Documents**").

I hereby confirm that this letter and the information contained herein neither contain any untrue statement of a material fact nor omit to state any material fact necessary in order to make the statements herein. This letter can also be relied upon by the BRLM and the legal counsel to each of the Company and the BRLM in relation to the Offer. I also consent to the submission of this letter as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

I also consent to the inclusion of this letter and the information contained herein including relevant details relating to us, in the Offer Documents.

The following details can be included in the Offer Documents:

Name: **Arch. Priyanka Rajaram Rahate**
Address: **Building No. 01, Flat No. 402, Siddharth Nagar, 1 Sion Koliwada, Mumbai 400022.**
Tel: **9860663138**
Email: **rahatepriyanka85@gmail.com**
Registration No. **CA/16/76549**

Encl.

1. Annexure A – Information of the Projects of the Company, its subsidiaries and partnership firms ("**Suraj Group**")
2. Annexure B – Details regarding the units sold/ registered / number of bookings in Ongoing and Completed Projects
3. Annexure C - Details regarding the Carpet Area sold/registered in Ongoing Projects and Completed
4. Annexure D – Details regarding the agreement value of units sold/registered/booked in Ongoing and Completed Projects
5. Annexure E - Details regarding Completed Projects, Ongoing Projects, Upcoming



- and Land Reserves
6. Annexure F – Details regarding key operational information relating to the projects.

Yours truly




Arch. Priyanka Rahate

cc:

Legal Counsel to the Company

M/s. Crawford Bayley & Co.,
State Bank Building, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai – 400 023

Annexure A - Information of the Projects of Suraj Group

Sr. No	Name of the Entity	Stake/Share holding of the Entity in the Project	Project Name	Location
	SURAJ ESTATE DEVELOPERS LIMITED			
1.		100	Tranquil Bay-II	Dadar
2.		100	Tranquil Bay-I	Dadar
3.		100	Ocean Star-II	Dadar
4.		100	Mon Desir	Dadar
5.		100	St. Anthony Apartments	Dadar
6.		100	Brahmsidhhi CHS	Dadar
7.		100	Saraswat Bank Bhavan	Prabhadevi
8.		100	Suraj Height- I, II, III	Goregaon
9.		100	Christina Apartments	Santacruz
10.		100	Suraj Muktiyash	Dadar
11.		100	Suraj Sadan	Mahim
12.		100	CCIL Bhavan- (Phase-I Ground + 6 Storey)	Dadar
13.		100	Rahul-I	Dadar
14.		100	Rahul-II	Dadar
15.		100	Vinayak Darshan	Dadar
16.		100	Bobby Apartments	Mahim
17.		100	Suraj Venture-A	Mahim
18.		100	Suraj Venture-B	Mahim
19.		100	Hallmark	Wadala
20.		100	Harmony	Dadar
21.		100	Neat House	Dadar
22.		100	Madonna Wing A	Dadar
23.		100	Our Lady of Vailankaini & Our Lady of Perpetual Succour	Mahim
24.		100	Our Lady of Lourdes	Mahim
25.		100	Jacob Apartments	Dadar
26.		100	Gloriosa Apartments	Dadar
27.		100	Lavanya Apartments	Dadar
28.		100	Shweta Apartments	Dadar
29.		100	Sujatha Apartments	Dadar
30.		100	Suraj Eleganza-I	Dadar
31.		100	Suraj Eleganza-II	Dadar
32.		100	Eternity Apartments	Dadar
33.		100	ICICI Apartment	Dadar
34.		100	ICICI Apartment	Prabhadevi



Annexure A - Information of the Projects of Suraj Group

Sr. No	Name of the Entity	Stake/Share holding of the Entity in the Project	Project Name	Location
35.		100	Diomizia Apartments (Parkside)	Dadar
36.		100	Suraj Vista	Dadar
37.		100	Elizabeth Apartment	Prabhadevi
38.		100	Elizabeth Apartment	Dadar
39.		100	Louisandra	Dadar
40.		100	Ave Maria	Dadar
41.		100	Palette	Dadar
42.		100	Ocean Star-I	Dadar
43.		100	Final Plot No 964 known as "Kowliwadi"	Prabhadevi
44.		100	CCIL Bhavan Phase-II (7 th & 8 th Floor)	Dadar
45.		100	Vitalis	Mahim
46.		100	Suraj Eterna	Mahim
47.		100	Saraswat Bank Bhavan (Phase 2 - Additional Two Floors)	Prabhadevi
48.		100	FP No 702-704	Dadar
49.		100	Madonna Wing B (FP No 766 B)	Dadar
50.		100	Lucky Chawl (FP No 103)	Mahim
51.		100	Mestry House (FP No 471)	Mahim
52.		100	JRU Property (CS No 692)	Byculla
53.		100	Ambavat Bhavan (CS No 177)	Lower Parel
54.		100	CTS No 920	Bandra
55.		100	Giragaokarwadi (FP No 393)	Mahim
56.		100	Marinagar Phase -2 (FP No 557)	Mahim
57.		100	Norman House (FP No 846)	Dadar
58.		100	CTS No 920	Bandra
59.		100	CS No 3429, 3430 and 3262 - Kole Kalyan Property	Santacruz
60.		100	Suraj Parkview 2	Dadar
61.		100	CCIL (Additional Floors Balance Area)	Dadar
62.		100	F.P. No. 963 Kakasaheb Gadgil Marg, Prabhadevi	Prabhadevi
	ACCORD ESTATES PVT. LTD.			
63.		100	Mangirish Apartments	Dadar
64.		100	Mahadevachiwadi CHS	Parel
65.		Area Share as per JDA	Nirvana	Parel
66.		100	Godavari Sadan	Dadar
67.		100	CTS No 948-949	Band



68.		100	CTS No 933 & CTS No 915	Bandra
69.		100	CTS No 924	Bandra
70.		100	CTS No 918	Bandra
71.		100	CTS No 930	Bandra
72.		100	CTS No 917	Bandra
73.		100	CTS No 929	Bandra
74.		100	CTS No 931	Bandra
75.		100	CTS No 916	Bandra
	NEW SIDDHARTH ENTERPRISE S			
76.		100	Lumiere (FP No 782)	Dadar
77.		100	Lumiere Phase 2 (FP No 782 - Balance Area)	Dadar
	SKYLINE REALTY PVT. LTD.			
78.		100	Emmanuel	Dadar
	UDITI PREMISES PVT. LTD.			
79.		100	Pednekarwadi (FP No 70)	Mahim
	Mulani & Bhagat Associates			
80.		100	Nanabhai Manzil (FP No 638)	Mahim
	S.R. ENTERPRISE S			
81.		100	Gudekar House (FP No 280)	Dadar
82.		100	Irani Building (FP No 281)	Dadar
	ICONIC PROPERTY DEVELOPER S PVT. LTD.			
83.		100	Final Plot No 426-B	Mahim



Annexure B

Following are details regarding the number of units sold/ registered /number of bookings in the Ongoing and Completed Projects:

Type of Project	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the Period starting from 1 April 2023 to 31 st October 2023
Value Luxury	26	29	105	86	88	41
Luxury	8	9	37	33	51	19
Commercial	-	-	-	-	3	-
Total	34	38	142	119	142	60

Annexure C

Following are details regarding the Carpet Area sold / registered /number of bookings in the Ongoing and Completed Projects:

Type of Project	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the Period starting from 1 April 2023 to 31 st October 2023
	(square feet)					
Value Luxury	15,515	13,469	79,845	48,020	53,107	19,936
Luxury	9,395	11,389	46,957	41,929	49,937	28,950
Commercial	-	-	-	-	39,773	-
Total	24,910	24,858	1,26,802	89,949	1,42,817	48,886



Annexure D

Following are details regarding the agreement value sold / registered in the Ongoing and Completed Projects is as under:

Type of Project	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the Period starting from 1 April 2023 to 31 st October 2023
	INR in Millions					
Value Luxury	358.35	434.66	1,958.14	1,780.99	2,129.87	798.92
Luxury	389.32	493.47	1,785.83	1,819.93	2,241.23	1,386.51
Commercial	-	-	-	-	1,974.32	-
Total	747.66	928.13	3,743.97	3,600.92	6,345.43	2,185.43

Annexure E

Following are details of the portfolio of Completed Projects and Ongoing Projects as of 31st October 2023:

Particular	Completed Projects	Ongoing Projects
No of Projects		
MMR	42	13
Total	42	13
Developed Area / Developable Area	Developed Area (Square feet)	Developable Area (Square feet)
MMR	10,46,543	20,34,434.40
Total	10,46,543	20,34,434.40



Following are details of the portfolio of Upcoming Projects as of 31st October 2023:

Particular	Upcoming Projects
No of Projects	
MMR	16
Total	16
Estimated Carpet Area for Sale	(Square feet)
MMR	7,44,149
Total	7,44,149



Following are details regarding the Completed Projects as of 31st October 2023:

Sr. No.	Project Name	Location	Project Type	Nature of Project	Name of company/ entity that is the developer of the project	Company's / respective entity's stake in Project (%)	Developed Area		Date of Occupation certificate	Financial Year of Completion	Occupation certificate for all floors Yes/ No	Unsold Plots
							(square meters)	(square feet)				
1.	Tranquil Bay-II	F.P. No.1181/182, Keshavnath Dhara Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	2756.27	29668.49	11/03/2019 / 17/10/2022	2023	Yes	NIL
2.	Tranquil Bay-I	F.P. No.1181/182, Keshavnath Dhara Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	356.72 (FSI area)	3834.35 (FSI area)	5/10/2011	2012	Yes	NIL
3.	Ganga Sra-II	F.P. No.1190/195, Keshavnath Dhara Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1038.86 (FSI area)	11182.29 (FSI area)	26/02/2019	2019	Yes (Except for 4 No of Plots)	NIL
4.	Min Dear	F.P. No.625, S.V.S. Marg, Dadar (W)	Commercial/ Residential	Redevelopment	Saraj Estate Developers Ltd.	100	2749.03	29590.36	27/08/2019	2020	Yes	NIL
5.	Mangrakh	F.P. No.1170, Keshavnath Dhara Road, Dadar (W)	Residential	Redevelopment	Accord Estates Pvt. Ltd.	100	5856.37	62973.38	06/12/2020	2022	Yes	NIL
6.	S. Anthony Apartments	F.P. No.451, MMC Cross Road No.2, Malin (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1839.62	19801.67	27-08-2021 / 29/04/2022	2023	Yes	NIL
7.	Brahmavathi CHS	F.P. No. 953, Appasaheb Marathe Marg, Prabhadevi	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	8402.50	90446.51	22/03/2008	2009	Yes	NIL
8.	Saraj at Back Bhavan (Phase-I upto 7 th floor)	F.P. No. 953, Appasaheb Marathe Marg, Prabhadevi	Commercial	Redevelopment	Saraj Estate Developers Ltd.	100	3986.24	42907.89	01/10/2010	2011	Yes	NIL
9.	Saraj Height -I, II, III	CTS No. 552, 552/1 to 20, Village Paladi Gungoon (E), Wai Blue Road,	Commercial / Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1882.07 (FSI area)	43514.60 (FSI area)	08/02/1996	1996	Yes	NIL
10.	Christna Apartments	CTS No. 637/1 to 5/74, Village Kulkalyan Santacruz (E).	Commercial / Residential	Redevelopment	Saraj Estate Developers Ltd.	100	408.80 (FSI area)	4409.32 (FSI area)	23/04/2003	2004	Yes	NIL
11.	Saraj Moktyaan	F.P. No.1163A, Keshavnath Dhara Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Pvt. Ltd.	100	1441.67 (FSI area)	15518.14 (FSI area)	12/03/1996	1996	Yes	NIL
12.	Saraj Sahin	F.P. No.651, Kapil Bazar Road, Malin (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	495.69 (FSI area)	5378.66 (FSI area)	03/01/1994	1994	Yes	NIL
13.	CCIL Bhavan (Phase-I up to 7 th floor)	F.P. No. 822, Govindrao Patwardhan Road, Dadar (W)	Commercial	Redevelopment	Saraj Estate Developers Ltd.	100	3949.68 (FSI area)	44047.35 (FSI area)	13/07/2012	2012	Yes	NIL
14.	Godavan Saha	F.P. No. 1185, Keshavnath Dhara Road, Dadar (W)	Residential	Redevelopment	Accord Estates Pvt. Ltd.	100	773.50 (FSI area)	8325.93 (FSI area)	21/07/2003	2004	Yes	NIL
15.	Rahul-I	F.P. NO/441, Babasaheb Parulkar Marg, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1562.51 (FSI area)	16818.85 (FSI area)	14/07/1997	1998	Yes	NIL
16.	Rahul-II	F.P. NO/441, Babasaheb Parulkar Marg, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1278.07 (FSI area)	15737.13 (FSI area)	20/04/1993	1994	Yes	NIL
17.	Vinayak Dhabhar	F.P. NO.1175, 00 Cade Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	866.25 (FSI area)	9324.32 (FSI area)	03/12/1992	1993	Yes	NIL
18.	Bobby Apartments	F.P. NO.215, L.J. Road, Malin (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	373.75 (FSI area)	4021.03 (FSI area)	22/05/2003	2004	Yes	NIL
19.	Saraj Venture-A	F.P. NO.494-C & E, Bhagoji Keer Marg, Malin (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1250.00 (FSI area)	13455 (FSI area)	03/10/1990	1991	Yes	NIL
20.	Saraj Venture-B	F.P. NO.494-C & E, Bhagoji Keer Marg, Malin (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1909.89 (FSI area)	20558.03 (FSI area)	14/01/1992	1992	Yes	NIL
21.	Hallmark	C.S.No.104, Shukh, Minoy Karna Road, Wadla (E)	Residential	Vacant Land	Saraj Estate Developers Ltd.	100	430.80 (FSI area)	4852.41 (FSI area)	30/11/2016	2017	Yes	NIL
22.	Hammersy	F.P.No/694,Ranade Road, Dadar (W)	Commercial / Residential	Redevelopment	Saraj Estate Developers Ltd.	100	170.00 (FSI area)	3983.63 (FSI area)	16/08/2010	2011	Yes (Except for 4 Plots)	NIL
23.	Saraj House	F.P.No.766-A, GovindRao Patwardhan Marg, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,812.98(FSI area)	19,514.59 (FSI area)	18/09/2000	2001	Yes	NIL
24.	Madona Wing A	F.P.No.766-B, GovindRao	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	991.30(FSI area)	1,0713.40 (FSI area)	07/08/1999	2000	Yes	NIL



Sr. No.	Project Name	Location	Project Type	Nature of Project	Name of company/entity that is the developer of the project	Company's/ respective entity's stake in Project (%)	Developed Area		Date of Occupation certificate	Financial Year of Completion	Occupation certificate for all floors Yes/ No	Unsold Flats
							(square meters)	(square feet)				
		Patwardhan Marg, Dadar (W)					area)	area)				
25	Our Lady of Valankanni & Our Lady of Perpetual Succour	F.P.No.557,Mani Nagar, Malindi(W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	7,021.43(FSI area)	7,5621.72(FSI area)	11/11/2003	2004	Yes	NIL
26	Our Lady of Lourdes	F.P.No.557,Mani Nagar, Malindi(W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,680.48 (FSI area)	18,088.09 (FSI area)	07/10/1998	1997	Yes	NIL
27	Jacob Apartments	F.P.No.439, Babasaheb Parulkar Marg, Dadar(W)	Commercial/ Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,087.69 (FSI area)	11,707.90 (FSI area)	16/03/2008	2006	Yes (Except for 4 Shops)	NIL
28	Gloriosa Apartments	F.P.No.857-A, N.M. Kote Marg, Dadar(W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,343.56 (FSI area)	35,990.08 (FSI area)	01/04/2005	2006	Yes (Except for 4 Flats)	NIL
29	Lavanya Apartments	F.P.No.514, Prof. V.S. Agasthe Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,810.80 (FSI area)	17,338.65 (FSI area)	12/03/2003	2003	Yes	NIL
30	Sweta Apartments	F.P.No.865-A, Off. S.K. Boile Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,265.26 (FSI area)	13,619.26 (FSI area)	28/08/1996	1997	Yes	NIL
31	Sapata Apartments	F.P.No.437, Babasaheb Parulkar Marg, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	808.15 (FSI area)	8,612.81 (FSI area)	27/04/2001	2002	Yes	NIL
32	Saraj Elegance-I	F.P.No.470, Pitarner Lane, Malindi(W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25/07/2005	2006	Yes	NIL
33	Saraj Elegance-II	F.P.No.470, Pitarner Lane, Malindi(W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,635.36 (FSI area)	17,600.01 (FSI area)	08/01/2007	2007	Yes	NIL
34	Demity Apartments	F.P.No.469, Pitarner Lane, Malindi(W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	552.00 (FSI area)	5,940.73 (FSI area)	22/04/2010	2011	Yes	NIL
35	ICICI Apartments	F.P. No.1165B, Kachinath Dhara Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,332.57 (FSI area)	14,384.34 (FSI area)	31/03/2009	2009	Yes	NIL
36	ICICI Apartments	F.P.No. 967, Shankar Ghoshkar Marg, Prabhadevi, Mumbai	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30/03/2007	2007	Yes	NIL
37	Dionizio Apartments	F.P. No.888, Gokhale Road (South), Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	1,373.61 (FSI area)	14,807.06 (FSI area)	14/02/2011	2011	Yes	NIL
38	Elizabeth Apartment	F.P. No.198, Gokhale Road (South), Dadar (W)	Commercial/ Residential	Redevelopment	Saraj Estate Developers Ltd.	100	3,767.84	40,578.56	27/05/2020	2020	Yes	NIL
39	Lumiere	F.P. No.782, Gokhale Road (North), Dadar (W)	Commercial/ Residential	Redevelopment	New Siddhanti Enterprise	100	3,880.06	41,764.97	30/12/2020/ 26/09/2022	2023	Yes	NIL
40	Mahadevachandra CHS	C.S. No.662, G.D. Ambolkar Marg, Paad	Commercial/ Residential	Redevelopment	Accord Estates Pvt. Ltd.	100	9,061.83 (FSI area)	87,541.75 (FSI area)	27/10/2013	2016	Yes	3
41	Saraj Vani	F.P. No. 1184, Off. Kachinath Dhara Road, Dadar (W)	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	473.30 (FSI area)	5,094.60 (FSI area)	18/09/1996	1997	Yes	NIL
42	Elizabeth Apartment	C.S. No. 2/644, Casdi Road, Elphinstone Road	Residential	Redevelopment	Saraj Estate Developers Ltd.	100	2,894.20 (FSI area)	17,913.20 (FSI area)	23/10/1992	1993	Yes	NIL
	Total						97,225.31	10,46,543.20				5

Name of the Completed Project	Reason for In-ability of the Company for obtaining Full Occupation Certificate
"Jacob Apartments" situated at F.P.439, TPS IV, Malindi Division, Babasaheb Parulkar Marg, Dadar West, Mumbai-400 028	The initial building plan approvals with 100 for FSI 2.50 Index was approved by MCGM, Mumbai, under Notification dated 21/5/2011, the project became entitled for FSI 3.00. Accordingly, MHADA issued its revised NOC for FSI 3.00 dated 24/02/2017 vide no R/NOC/F-10572604/MBR23B and revised NOC revalidation dated 15/07/2022 vide no R/NOC/F-10375454/MBR23B-2022. We are yet to utilize the enhanced FSI and no sooner than the same is availed, we shall apply for full OC of the said constructed building.
"Gloriosa Apartments" situated at F.P.857-A, TPS IV, Malindi	The initial building plan approvals with 100 for FSI 2.50 Index was approved by MCGM, Mumbai, under Notification dated 21/5/2011, the project became entitled for FSI 3.00. Accordingly, MHADA issued its revised NOC for FSI 3.00 dated 24/02/2017 vide no R/NOC/F-10572604/MBR23B and revised NOC revalidation dated 15/07/2022 vide no R/NOC/F-10375454/MBR23B-2022. We are yet to utilize the enhanced FSI and no sooner than the same is availed, we shall apply for full OC of the said constructed building.



Division S.M. Kade Marg, Dadar West, Mumbai 400 028	for full OC of the said constructed building.
"Hammers Apartments" situate at F.P.694, TPS IV, Mahim Division Bandra Road Extension, Dadar West, Mumbai 400 028	<p>The initial building plan approvals with R/O for FSI 2.00 index was approved by MCGM as per MHADA NOC vide its letter no R/NOCF-1143/2166/MBRRB dated 04/07/2002. Subsequently MHADA issued revised NOC for FSI 2.5 vide letter no R/NOCF-1143/0944 dated 15/12/2011. Meanwhile, under Notification dated 21/3/2011, the project became entitled for FSI 3.00 and accordingly MHADA issued its revised NOC vide its letter no R/Revised NOCF-1143/6075/MBRRB-2023 dated 11/07/2023.</p> <p>We are yet to utilize the enhanced FSI and as soon as the same is consumed, we shall apply for full OC of the said constructed building.</p>
Ocean Star-II Apartments" situate at F.P.1139/1359, TPS IV, Mahim Division Kharibagh, Dhurva Road, Dadar West, Mumbai 400 028	<p>The initial initial building plan approvals with R/O for FSI 2.00 was approved by MCGM as per MHADA NOC bearing no R/NOCF-1364/3544/MBRRB-04 dated 07-08-2004. The building plans were further amended for FSI 2.50 pursuant to revised MHADA NOC bearing no R/NOCF-1364/368/MBRRB-11 dated 09/03/2011.</p> <p>Meanwhile, under Notification dated 21/5/2011, the project became entitled for FSI 3.00 however in view of CRZ restrictions, the plans for the said proposal with FSI 3.00 could not be approved.</p> <p>Further, on account of relaxations in the CRZ norms, MHADA NOC issued its revised NOC for FSI 3.00 vide Revised NOCF-1364/7846/MBRRB-15 dated 12/10/2015 as per which surplus area is required to be surrendered to M.B.R. & R. Board. These surplus lands are proposed in Ocean Star-I, which is presently under construction. Upon the construction of the said building and surplus area being handed over to M.B.R. & R. Board the full OC of the balance 4 nos. of flats in Ocean Star - II will be issued by MCGM.</p>

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Following are details regarding the Ongoing Projects as of 31st October 2023:

Sr. No.	Project Name	Location	Project Type	Nature of Project	Nature of Rights	Segment	Details of registration certificate under RERA	Company's/ Entity's effective stake in Project	Developable Area (square feet)	Carpet Area for Sale (square feet)	Start Date	Completion %	Unit details				Expected Completion Date As filed with RERA	Ticket Size (in ₹ million)	
													Total units for sale	Sold	Unsold	% of units sold			
[A] Srujan Estate Developers Limited																			
1.	Laxandara	F.P. No. 1/274, Gokhale Road (North), Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	PS1900010078	100	63,360.13	28,800	26/11/2019	95.00%	60	60	-	100.00%	30/06/2024	15 to 40	
2.	Aye Mata	F.P. No. 822, Govindan Parasuraman Road, Dadar (W)	Residential	Redevelopment	Development Rights	Value Luxury	PS1900021954	100	1,77,820.55	23,061	24/06/2019	95.00%	44	42	2	95.45%	30/12/2024	15 to 30	
3.	Vivian	F.P. No. 107, L.J. Road, Malton (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	PS190001447	100	1,49,410.20	8,027	13/10/2021	25.00%	142	68	74	47.89%	31/12/2026	17 to 30	
4.	Srujan Eternia	F.P. No. 406-407, 2 nd L.J. Cross Road, Malton (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	PS1900032173	100	61,616.26	33,431	15/13/2021	25.00%	66	40	26	60.61%	31/12/2026	15 to 30	
5.	Palate	F.P. No. 823, B.H.S.K. Bole Road, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	PS1900008207	100	4,95,329.10	1,79,672	10/18/2017	55.00%	146	103	41	70.55%	29/06/2024	45 to 80	
6.	Ocean Star-1	F.P. No. 1198-1199 & F.P. No. 1200, Kachinakh Dhuro Marg, Dadar (W)	Residential	Redevelopment	Development Rights	Value Luxury	PS1900007257	100	2,51,722.46	69,381	01/09/2017	60.00%	48	37	11	77.08%	30/06/2024	60 to 80	
7.	CCB Bhuvan (Phase-II- additional 2.5 floors)	F.P. No. 822, Govindan Parasuraman Road, Dadar (W)	Commercial	Redevelopment	Development Rights	Commercial	PS1900021953	100	27,278.60	22,410	Pre-Construction Stage	0.00%	2	2	-	100.00%	30/12/2024	55 to 70	
8.	Srujan Parkview 2	F.P. No. 702-704, Anant Patil Road, Near Shivaji Park, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	PS1900007891	100	64,396.28	20,879	26/08/2022	30.00%	46	32	14	69.57%	31/12/2026	15 to 30	
9.	Saravati Bank Bhavan (additional 2.5 floors)	F.P. No. 952, Agashikh Marathe Marg, Pashchimdevi	Commercial	Redevelopment	Development Rights	Commercial	Not Applicable	100	21,734.46	17,363	18/11/2022	30.00%	1	1	-	100.00%	Not Applicable	500 to 1,200	
10.	Misty House	F.P. No. 471, Dhanub Lane, Malton (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Not Applicable	100	17,343.87	1,298	04/09/2023	0.00%	3	-	3	0.00%	Not Applicable	15 to 30	
Sub-Total - [A]									15,29,631.91	4,68,318			558	405	153	72.58%			
[B] Accord Estates Private Limited																			
11.	Nivara**	C.S. No.002, G.D. Ambekar Marg, Panel	Residential	Redevelopment	Conveyance Rights	Value Luxury / Luxury	PS1900010500	Share of Area as per Joint Development Agreement	3,21,881.83**	91,096**	16/12/2013	85.00%	84	38	26	69.05%	30/12/2024	25 to 30	
Sub-Total - [B]									3,21,881.83	91,096			84	38	26	69.05%			
[C] Skyline Realty Private Limited																			
12.	Emmanuel	F.P. No. 751-752, MTNL	Residential	Vacant Land	Conveyance	Value	PS1900028729	100	78,577.20	28,138	19/03/2021	32.00%	35	37	2	96.61%	30/12/2024	15 to 30	



Sr. No.	Project Name	Location	Project Type	Nature of Project	Nature of Rights	Segment	Details of registration certificate under RERA	Company's Equity's effective stake in Project	Developable Area (square feet)	Carpet Area for Sale (square feet)	Start Date	Completion %	Unit details				Expected Completion Date As filed with RERA	Ticket Size (in ₹ million)
													Total units for sale	Sold	Unsold	% of units sold		
		Lane, Dadr (W)			Rights	Luxury			78,577.28	28,138			59	57	2	96.41%		
	Sub-Total - (C)																	
[D]	Uditi Promises Private Limited																	
13.	Sara Luminia	F.P. No. 76, Pednekarwadi, Off. S.V.S. Road, Near D-Bella Cafe Station (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury / Luxury	RERA Registration under Process	100	1,04,343.45	22,376	22/06/2025	5.80%	35	-	35	100%	31/12/2028	20 to 40
	Sub-Total - (D)								1,04,343.46	22,376			35	-	35	100%		
	Grand Total - (E) = (A) + (B) + (C) + (D)								29,34,434.40	6,09,928			736	520	216	70.65%		

(**Total Carpet Area for Sale reflects Accord Estates Private Limited's share in Project Nirvana as per Joint Development Agreement and the Developable Area reflects Accord Estates Private Limited's pro-rata share of Total Developable Area of Project Nirvana as per the Joint Development Agreement)

(# The RERA dates mentioned herein stands extended by a cumulative period of 12 months as per notifications No. MahaRERA / Secy / Order / 26 / 2020 dated 18th May 2020 and No. MahaRERA / Secy / File No. 27 / 117 / 2021 dated 08th August 2021 issued by Maharashtra Real Estate Regulatory Authority (Maha RERA).

(@ Extended by a period of 12 months by RERA)

(@@ Extended by a period of 12 months by RERA)

(@@@ Extended by a period of 36 months by RERA)



Following are details regarding Upcoming Projects as of 31st October 2023:

Sr. No.	Project Name	Location	Project Type	Nature of Project	Nature of Rights	Segment	Name of company/ entity that is the developer of the project	Company's/ Entity's stake in Project	
								(%)	(Sq.Ft)
1.	Kowlashi & Kripasiddhi Building	F.P. No. 965-966 Karamnagar-Gadgil Marg, Frahbadevi	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	23,887
2.	Maderna Wing B	F.P.No.766-B Govind Rao Patwardhan Marg, Dabra (W)	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	13,660
3.	Guidance House and Iron Building	F.P. No. 280-281, R.D.S.K. Bole Road, Dabra (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	S.R. Enterprises	100	22,915
4.	Lucky Chawl	F.P. No. 100, L.J. Road, Mahin (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	11,351
5.	Airbora Bhanan	C.S. No. 177, N.M. Koli Marg, Lower Phase	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	17,018
6.	Marinega Phase-2	F.P.No.557 Mar Nagar, Mahin (W)	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	54,747
7.	Nirman House	F.P. No. 846, R.D.S.K. Bole Road, Dabra (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	7,074
8.	Namubhai Manzil	F.P. No. 638, L.J. Road, Mahin (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Muhari & Bhagat Associates	100	20,150
9.	Lumiere Phase 2	Plot No 782, TPS IV of Mahin Division, Gokhale Road, Dabra (West)	Residential	Redevelopment	Conveyance Rights	Value Luxury	New Siddharth Enterprises	100	19,677
10.	Gingarkarwadi	F.P. No. 393, Staladevi Temple Road, Mahin (W)	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	2,08,489
11.	Suraj Parkview 1	Plot No 702-705-704, Anant Puri Road, Near Shivaji Park, Dabra (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	33,053
12.	Bandra Project 3	C.T.S.No.920 Mount Mary, Hill Road, Bandra (W)	Residential	Vacant Land	Conveyance Rights	Luxury	Suraj Estate Developers Ltd.	100	34,385
		Accord Estates Pvt. Ltd.					100		
13.	JRD Property	C.T.S.No.924 Mount Mary, Hill Road, Bandra (W)	Residential	Redevelopment	Development Rights	Value Luxury/ Luxury	Suraj Estate Developers Ltd.	100	21,344
		C.S. No. 692, Dadaji Khandale Marg, Byralia (E)					Residential	Vacant Land	
14.	Bandra Project 1	C.T.S.No. 948-949, Mount Mary, Hill Road, Bandra (W)	Residential	Redevelopment	Development Rights	Value Luxury / Luxury	Accord Estates Pvt. Ltd.	100	80,283
15.	Bandra Project 2	C.T.S.No.933 Mount Mary, Hill Road, Bandra (W) & C.T.S.No.933 Mount Mary, Hill Road, Bandra (W)	Residential	Redevelopment	Development Rights	Value Luxury / Luxury	Accord Estates Pvt. Ltd.	100	1,01,559
16.	Final Plot No 426-B	F.P. No. 426B, Senapati Bapat Marg, Talai Pore Road, Mahin (W)	Commercial	Vacant Land	Conveyance Rights	Commercial	Scoria Property Developers Pvt. Ltd.	100	7,44,149
Total									7,44,149

(*Estimated Carpet Area has been calculated based on certain assumptions and estimates made by us. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Municipal Corporation of Greater Mumbai (MCGM).

Following are details regard the Land Reserves as of 31st October 2023:

Sr. No.	Location	Name of company/entity that is the developer of the project	Company's/ Entity's effective stake in the project (%)	Leased/ Owned/Development Rights	Plot Area
					Square Meters
1	C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Leasehold Rights	1,173.57
2	C.T.S.No.930 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Owned	364.21
3	C.T.S. No 917 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	3,884.91
4	C.T.S. No 929 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	1,740.12
5	C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	890.29
6	C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	1,578.25
Total Bandra (W)					9,671.35
7	CS No 3429, 3430 and 3262 - Koli Kalyan Property, Santacruz (E)	Suraj Estate Developers Ltd.	100	Development Rights	728.42
Total Santacruz (E)					728.42
Total					10,399.77

Following are details regarding the project-wise breakup of the Total Sale Carpet Area, Sale Carpet Area Sold in respect of residential projects as of 31st October 2023:



Project Name	Total Sale Carpet Area (lakhs square feet)	Sale Carpet Area sold, as of October 31, 2023 (lakhs square feet)	% of Sale Carpet Area sold, as of October 31, 2023	Sale Carpet Area sold prior to the receipt of the OC (lakhs square feet)	% of Sale Carpet Area sold prior to the receipt of the OC
Value Luxury					
Louisandra	0.29	0.29	100.00%	0.29	100.00%
Emmanuel	0.28	0.27	96.84%	0.27	96.84%
Ave Maria	0.23	0.22	96.86%	0.22	96.86%
Vitalis	0.81	0.48	59.75%	0.48	59.75%
Suraj Eterna	0.33	0.18	54.62%	0.18	54.62%
Nirvana*	0.91*	0.67	73.42%	0.67	73.42%
Suraj Parkview 2	0.21	0.15	69.65%	0.15	69.65%
Luxury					
Palette	1.80	1.22	67.89%	1.22	67.89%
Ocean Star-1	0.60	0.42	70.13%	0.42	70.13%
Total	5.47	3.91	71.51%	3.91	71.51%

(*Total Sale Carpet Area and the Sale Carpet Area sold reflects Accord Estates Private Limited's share in Project Nirvana as per the Joint Development Agreement)



ANNEXURE F

The table below sets forth certain key operational information relating to our projects as of 31st October 2023:

Completed Projects

Number of Projects	Developed Area
	(square feet)
42	10,46,543.20

Ongoing Projects

Number of Projects	Developable Area	Carpet Area for Sale
	(square feet)	(square feet)
13	20,34,434.49	6,09,928

Upcoming Projects

Number of Projects	Estimated Carpet Area for Sale ⁽¹⁾
	(square feet)
16	7,44,149

(1) Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made by us. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the Municipal Corporation of Greater Mumbai (MCGM).

Land Reserves

Owned/ Development Rights	Plot Size
	(Square Meters)
Owned - [1]	364.21
Leasehold Rights - [1]	1,173.57
Development Rights [5]	8,821.99
Total - [7]	10,359.77

Yours Faithfully,

Priyanka R. Rahate


Signature and name (AR. PRIYANKA R. RAHATE)
of L.S. / Architect with (License No. CA/16/76549)