

SURAJ

July 15, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: SURAJEST

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 544054

Dear Sir/Madam,

Sub.: Intimation of Settlement of Litigation

Ref.: Property bearing F.P. No. 702 & 704 TPS IV of Mahim Division Situated Anant Patil Road, Shivaji Park, Dadar, Mumbai – 400028 along with structures standing thereon including a building belonging to Dadar Sai Kirti CHS Limited (the said Property)

Reference: Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In terms with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations) and in continuation our reply to your email letter dated June 27, 2024 bearing reference number NSE/CM/Surveillance/14427 with reference to Clarification on Movement in Price, we hereby inform you of the following:

Through an Agreement for sale dated September 27, 1996, Shri. Satish Shankar Gupte proprietor of M/s. Build Age Corporation agreed to sell property bearing F.P. No. 702 & 704 TPS IV of Mahim Division Situate at Anant Patil Road, Shivaji Park, Dadar, Mumbai – 400028 along with structures standing thereon including a building belonging to Dadar Sai Kirti CHS Limited to Suraj Estate Developers Limited (the Company). The said Dadar Sai Kirti CHS Limited (the said society) had filed Suit No. 3931 of 2010 in the City Civil Court at Bombay against M/s. Build Age Corporations (Previous Owner) & Others, seeking conveyance of the land in their favour. Meanwhile, during the pendency of the said suit the said Satish Shankar Gupte had executed Deed of Conveyances dated June 20, 2014 and June 01, 2015 respectively in favour of the Company. The said conveyances were duly registered before the office of the Sub Registrar of Mumbai as per which Mr. Satish Gupte had sold, transferred and conveyed the said plots of land to the Company. In view of the said Deed of Conveyances, the Company was joined as a necessary party in the said suit No. 3931 of 2010 where the litigation continued till now.

In view of the litigation not reaching its logical conclusion and with a view to put an end to the litigation the Company started negotiations with the said Society. Pursuant to the several rounds of negotiations held between the said Society and the Company, the Company had submitted an offer dated June 29, 2022 for redevelopment of the said property including the building belonging to the said Society, which offer underwent several changes from time to time. Accordingly, the said Society and the Company entered into a Development Agreement dated March 30, 2024 which was duly registered with the office of Sub-Registrar of Assurances at Mumbai.

The said Society (Plaintiff) and the Company (Defendant No. 5) agreed to file a Consent Term by annexing the said Development Agreement as (Annexure A) in the said Suit No. 3931 of 2010 before the Bombay City Civil Court at Bombay by withdrawing all allegations made against each other including M/s. Build Age Corporation (original Defendant No.1).

SURAJ ESTATE DEVELOPERS LIMITED

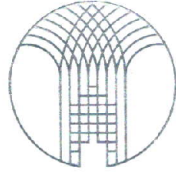
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CIN no. U99999MH1986PLC040873

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The City Civil Court by its Roznama & Order dated July 12, 2024, decreed that in terms of compromise arrived at between the said Society (Plaintiff) and the Company (Defendant No. 5), the pending proceedings have been closed.

The Settlement of the said Litigation will provide for the construction of two proposed buildings on the said property with a sale potential of 74,000 Sq. ft. and an estimated GDV of Rs. 350 Crores to the Company.

Kindly take the above intimation on your records.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor
Company Secretary & Compliance officer
ICSI Membership No.: F11865



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