

**RAJUL A&B CHSL: RESPONSE TO THE QUESTIONS FROM THE DEVELOPERS VIA EMAIL**

Sr No.	Developers	RUNWAL ENTERPRISES LTD	LLOYDS REALTY	RUNWAL DEVELOPERS LTD	SHRI LOTUS DEVELOPERS AND REALTY LTD	KEYSTONE REALTORS LIMITED	BIRLA ESTATES	HOUSE OF HIRANDANANI
Questions								
1	Would you sign the Development Agreement (DA) incorporating both offers, Scenario A and Scenario B (assuming we have selected you based solely on Scenario B), with the resultant stamp duty being higher due to the Scenario B numbers?	We have submitted our Offer based on Scenario B. We will work on Scenario "A" also but for that we shall require some time.	We are ready with all the practical and feasible scenario's; this would be discussed in detail post selection and keeping the comfort of the Society and Developer in mind.	Yes, this can be considered.	Agree, and doable, need be we can also do a supplementary agreement	The same can be discussed mutually amongst the lawyers of both sides	In the interest of transparency and to avoid ambiguity, the Development Agreement and applicable stamp duty may correspond only to the mutually finalized scenario only.	Agreed.
2	Would you commence construction under Scenario A and subsequently convert to Scenario B if the approval is received during the course of construction? Upto what stage would such conversion be possible? Completion of Basement, Plinth etc	If Scenario "A" becomes viable and feasible to us we will submit our plans for the construction and let society know the long stop date for implementation of Scenario "B".	We are ready with all the practical and feasible scenario's; this would be discussed in detail post selection and keeping the comfort of the Society and Developer in mind.	Yes, this can be considered depending on the stage of execution at the time the revised approval is received. Typically, such changes are easier to accommodate during the foundation stage of construction. Beyond this stage, the feasibility of conversion would need to be evaluated based on the extent of work completed, such as basement, plinth, or superstructure levels.	In all practicality even though one gets approvals for scenario A to begin with, one should take a decisive call on the way forward before vacating however we are open to discussion.	Practical aspects of this scenario needs to be discussed mutually	Our endeavor will be to evaluate the possibility of moving the proposal from Scenario A to Scenario B, subject to applicable regulations and/or authority/s, project stage, timelines, and necessary approvals. The same may be explored during the course of the project as a balanced solution for all stakeholders, without financial prejudice to any party.	No, we believe the migration from Scenario A to B shall lead to substantial delays in the planning process for the project.
3	What is the estimated timeline from vacating the premises to obtaining the Occupation Certificate (OC)?	We have assumed 48 months + 06 months grace as our construction period.	From the date of issuance of LOI from the society 9 to 12 months	Project completion timeline is 48 months from receipt of First Commencement Certificate with an additional grace period of 6 months	42 months + 6 months grace period	36 months + 12 months grace	We shall endeavor to hand over the members' premises within approximately 54-60 months from the Society handing over the vacant plot in a peaceful manner, along with the applicable grace period, subject to force majeure events and statutory approvals.	5 years + 6 months grace
4	Please provide details of your redevelopment projects, both ongoing and completed, over the past 5 years.	We have already submitted our data, again we have Annexed herewith	Kindly find attached list of Completed, Ongoing and Pipeline projects of the Company	As per tender submission.	Completed Resi Redev Projects- 1. Anaya 2. Amaya 3. Aurus 4. The Park 5. Ananya 6. Ayana Completed Commercial Redev Projects 1. Arc One Ongoing and Upcoming Redevelopment Projects 1. Deeplakshmi - Prabhadevi 2. Sea Breeze - Bandstand. 3. Sunita - Bandstand 4. Varun - Carter road 5. Amrit - Carter road 6. Sea Star - Juhu beach 7. Little Home - Juhu 8. Sagar Sameer - Versova 9. Beach Apartments - Versova 10. Rattan Kunj - Versova 11. Residency - Lokhandwala 12. Obelisk - Lokhandwala Commercial Redevelopment : 1.Oshiwara Link Plaza - Andheri 2.Juhu market - Juhu	Please find details attached	We are currently expanding into the redevelopment vertical and have recently secured appointments from a few societies. While this is a growing focus area, our execution capabilities are strongly supported by our established track record in the greenfield development segment, as detailed in the investor presentation already shared. We are also pleased to share that we have recently announced our first redevelopment project in Mumbai in the public domain, a luxury residential development at Khar (W).	Please refer to the list that was submitted in the tender
5	What is the total area currently under construction and the total area delivered by you to date?	We have already submitted our data, again we have Annexed herewith	Kindly find attached list of Completed, Ongoing and Pipeline projects of the Company	As per tender submission.	5 Projects (8.40Lakhs ongoing construction) 15 projects delivered (43.30 Lakhs) Upcoming 14 Projects (29 Lakhs)	Please find details attached	The total construction area, including both completed and ongoing projects, is approximately 25 million sq. ft.+.	Please refer to the list that was submitted in the tender

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6	Are there any ongoing litigations involving your company or any of your projects?	No, material legal cases are going on, which can impact the development of the society or its arrangement.	There are no pending cases or litigation either in any court of law or RERA against the bidding Company	Considering the scale of our operations, we do have certain ongoing matters/cases. However, none of these have any material impact on our financial strength or our capacity to undertake and successfully deliver projects of this scale.	No litigations yet / ZERO RERA complaints	Details of any litigations can be shared at the relevant stage of our selection	Details of any ongoing litigations, if applicable, will be shared at an appropriate stage once the Developer is shortlisted/finalized for the proposed cluster redevelopment.	Yes. But none of them affect the operations of the company. The litigation report was been submitted at the time of tendering
7	How much area are you (a) willing to sell to existing members, and (b) willing to buy back from the society?	(a) We will be happy to sell and give first priority to our existing members on market rate. (b) This is the redevelopment project we don't want to encourage members to sell their area.	Both the questions would be discussed on an individual basis with the interest Members post selection process	(a) - We do not have any limit to the area available for sale to existing members. Discount applicable on additional area purchase shall be in accordance with the offer. (b) - As per offer	10% of the members existing area at a discount and further happy to sell more also at prevailing market rate. Buyback to be limited, rate needs to be discussed internally	a) In addition to the Carpet area offered to the existing members as part of the redevelopment, additional carpet area may be opted to be purchased by the existing members at market rates. Quantum of such additional area will be subject to design and planning constraints for any given proposed unit. b) While we would encourage all members to stay the course of the entire redevelopment process to maximize the valuation of their existing flats, yet if any member is willing to sell and exit at any point of time, we will not limit such exits for the member to sell it to us or to the open market. The same shall be subject to necessary documentation as defined over time.	(a) Any additional area, over and above the entitled carpet area, if opted to be purchased by members, may be considered up to approximately 10% of the existing carpet area of the old flat, subject to planning constraints, if any, and shall be non-transferable internally. (b) In case any member wishes to forgo their entitled area, the same shall be mutually discussed and finalized on a case-to-case basis, subject to applicable under the DCPR 2034 and other prevailing statutory provisions.	Can be discussed. Subject to design fitment
8	What is the current amount of debt on your books in Cr. Rs.?	Shall provide shortly.	The Company and the entire group are Debt Free	As per audited financials submitted. ~Rs. 3,300 Cr	Zero Debt	Please find the details in the attached financial statements of March 2026	The relevant details regarding existing debt are already covered in the books of accounts and auditor's report shared earlier as part of the investor presentation. Kindly refer to the same for complete particulars.	209.07
9	Would you load the entire fungible area and purchase the MHADA surplus area, if applicable, before vacating the members?	We will take the entire approvals of the cluster and take concession approvals of the entire project, however to make the project viable we planned to load entire loD for rehab component before vacating the members. The sale FSI loading and related loD's will be taken as and when required.	The Developer would be loading full FSI on the project under 33(9) scheme, accept for sale fungible of the project. And in case of any other scheme The Developer will be loading members current area plus additional area plus lien area and adequate lien area for the safety of the members on CC if the project.	FSI pertaining to the member's rehabilitation area shall be loaded upfront. The fungible FSI for sale component may be loaded in tranches, as per project planning and approvals. MHADA units shall be purchased during project execution.	Yes can be discussed.	Fungible for the members' area shall be loaded upfront prior to site vacation whereas the fungible for the sale component shall be loaded subsequently. Also, MHADA surplus area shall be purchased subsequently as per, and subject to, the governing regulations which requires the MHADA surplus area to be handed over to the authority in Built-up form post receipt of OC respectively.	The premium for fungible area, if any towards members' area, shall be loaded upfront prior to vacating the members. The purchase of MHADA surplus area, if applicable, shall be undertaken as per project requirements.	Yes.

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10	Which contractors and architects do you currently work with?	We have all A Grade Architects and contractors on board and the same varies from project and its location.	Contractors: M/s. TNS Structure, M/s. KA YBEE Construction & Engineers Pvt. Ltd. Architect: M/s. TALATI & PARTNERS LLP, M/s. PANTHAKY Architects	We work with various renowned contractors/architects/consultants. Some of the names are as below. Design Architects :- 1. Reza Kabul 2. Broadway Malyan 3. Bentel 4. P G Patki 5. Sandeep Shirke 6. RMA Contractors :- 1. KEC International Limited, 2. Senghani Creators Pvt Ltd, 3. K M Construction, 4. Mavani Infra LLP and 5. Unicorn Buildwell LLP	Open to propose any architects or contractors from the society, worked with Talati and Partners, Reza Kabul, Hafiz Contractor, Rajiv Trehan, Anupam De, Kapadia and Associates, Rahul Mehta and more. Also have in house architectural studio and execution team.	<b>Contractors:</b> Vishwajit infrastructure Pvt Ltd., Mahalingam earth movers Pvt. Ltd., Aditya enterprises L&T, Jain engineers Pvt. Ltd., J.K.Infaa, Nina Percept Pvt.Ltd. Etc. are the contractors we are currently working with. <b>Architects:</b> Sanjay Puri Architects Pvt. Ltd., Hafeez Contractor, RSP etc.  Decision to work with above mentioned Contractors and Architects or any other will be taken at the appropriate stage of redevelopment process	We associate with experienced and reputed industry professionals, including contractors such as B.E. Billimoria, Mehta Jaising and leading design consultants such as Broadway Malyan, Serie Architects, Morphogenesis, or other equivalent firms of similar standing and capability.	Please refer to the list featured in our revised offer
11	What will be the approximate sizes/configurations of the sale flats for Rajul?	We will propose bigger flats for our Sale component (3 BHK ++).	To be decided post planning of the project.	To be discussed during planning stage.	mostly larger flats and modular for plugin, will try to achieve the best size	The same shall be governed by market demands and requirements and shall be decided closer to the project sales launch	The configuration and sizing of the free-sale flats have not been finalized as they will be guided by prevailing market dynamics at the time of planning. However, based on current micromarket demand trends, the development will be positioned in the ultra luxury segment.	Can be discussed in the presentation.
12	What is the tallest tower, in meters, that you have constructed?	Shall provide shortly.	Currently we are constructing 42 floors tower in Worli area	We have constructed multiple high rise buildings. Our tallest project under execution is Runwal Raaya which is ~300m	140m The Park and 200m height Lotus Aquaria, Prabhadevi underway	Our tallest completed project is Rustomjee Crown, Prabhadevi, with a height of 245.95 meters,	Our tallest development to date is Birla Niyaara, Worli (Mumbai), with a tower reaching approximately ~270 meters in height, reflecting our capability in delivering large-scale, high-rise luxury developments with complex engineering and execution standards. The project has been executed in association with experienced international contractors, including Leighton (a part of CIMIC Group), further strengthening delivery quality and execution expertise in highrise construction.	Ready - 150 metres Under construction - 188 metres
13	What is your estimated approximate project cost for Rajul?	We shall discuss this once appointed as Developer	Rs 1100 cr.	Internal workings are confidential in nature.	Approx. 1000 Cr	The estimated project cost is aligned with the dynamic market conditions as well as ongoing discussions with the society	The detailed project cost estimate will be shared at an appropriate stage once the Developer is shortlisted/ finalized for the proposed cluster redevelopment.	Approx. INR 1,100 crore. Estimated equity infusion is INR 400 crore. Balance shall be funded by construction finance and sales.
14	What is the rate of sale envisaged?	We shall discuss this once appointed as Developer	Average rate of Rs 1, 15,000/- per sq. ft.	~Rs. 1,40,000-1,50,000 psf	1.25 Lakhs/ Sqft	The same shall be governed by market demands and requirements and shall be decided closer to the project sales launch	The pricing and sales assumptions are part of our internal financial evaluation and are kept confidential.	Approx. INR 1,22,000 - INR 1,30,000 psf on RERA Carpet
15	What is the estimated cost of all your projects currently under construction?	We shall discuss this once appointed as Developer	Total Cost of the project under construction if more than Rs 240 cr.	To be discussed.	Approx 6000 Cr but they are all at varying stages of construction wherein receivables have already started flowing in. Also the investment cycle is staggered over the next 4-6 years depending on project stage. As a listed entity we can always raise funds when required.	All our project costs are aligned with the dynamic market conditions	The cost details of our ongoing projects form part of our internal financial planning and remain confidential.	5121.37

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	Questions							
16	What is the debt-to-equity ratio?	Shall provide shortly.	0.41	1.03	Zero Debt	0.51 as on March 2026	The debt-to-equity details are already covered in the books of accounts and auditor's report shared earlier and the investor presentation. Kindly refer to the same for complete particulars.	(Debt) 1:3 (Equity) Debt being 1 Equity being 3
17	The tender requires N-1 parking, but your offer follows MCGM norms, resulting in fewer spots. Will you commit to the tender's parking requirements?	We will not be able to construct more parkings since it will be counted in FSI.	This would be discussed in detail post planning and designing of the project, But the Developer would endeavour to accommodate the request of the Society	To be discussed during planning stage.	Already Bedroom-1 is proposed	Can be explored, subject to design, planning, and regulatory constraints	Car parking shall be provided in accordance with the applicable rules and regulations prescribed under the DCPR 2034 and other prevailing statutory provisions.	Can be discussed in the presentation.
18	The society land is currently under private lease. Have you taken any consideration into account in your financial model regarding the NOC or transfer of land in society name from the lessor?	We have not considered any consideration or payments towards the clearance of the Title however, we will be happy to help legally to the society wherever is required.	Yes we have considered the same in our calculation and would be keen in transferring the land in the name of the Society post development	As per our offer, we have not made any provision for obtaining the Landowner NOC or transfer of the land, considering the information provided that the landowner is currently not traceable.	Factored the landlord cost separately for this project	Certain amount of consideration has been assumed for transferring the land in the society's name. Concurrently necessary cooperation from the society shall be required to ensure the same.	As recorded in our Offer Letter and Revised Offer Letter, we understand that the Society has already initiated the process of deemed conveyance. Accordingly, obtaining the deemed conveyance and updating the PRC, leasehold/NOC requirements, and all statutory, revenue, and municipal records to reflect a clear and marketable title in the Society's name shall remain the responsibility of the Society, enabling the development to proceed without hindrance. Any approvals, NOCs, transfer formalities, or related compliances, if applicable, from the lessor or concerned authorities shall be addressed by the Society and would be subject to the prevailing legal and factual position from time to time. While the same would primarily be required to be addressed by the Society, we remain willing to extend reasonable assistance, wherever feasible, to facilitate a practical and mutually workable resolution.	Yes.
19	What is the company Structure ?	We are a Limited Company	Kindly find attached Organisational Chart	Limited	The shareholding has already been shared. Typically like most real estate entities we follow an SPV model	Please find details in the technical BID submitted at the time of tender submission and on our website - <a href="https://www.rustomjee.com">https://www.rustomjee.com</a>	We are the real estate development business of the Aditya Birla Group under Aditya Birla Real Estate Limited (ABREL) (formerly Century Textiles and Industries Limited). Birla Estates Private Limited is the 100% wholly owned subsidiary of ABREL.	A Private Limited company that is owned and controlled by Mr. Surendra Hiranandani & Mr. Harsh Hiranandani & Family.
20	Would you convert your offer from RERA to MOFA?	We have submitted our Best Offer	Kindly find attached area in MOFA area	Our offer submitted is in MOFA.	Already MOFA CA given in Offer	We have submitted our offer in MOFA itself	Our offer and revised offer are based on wall-towall carpet area as required under the tender conditions.	Can be discussed in the presentation.
21	Are you willing to increase the Bank Guarantee amount?	It shall be difficult for us to increase the Bank Guarantee given such a competitive offer.	As mentioned in the tender, The Developer offers adequate lien area by way of security to the Society, which would be realised as per the progress of the project.	Bank Guarantee is part of the overall financial package. We can consider the same during offer finalization along with all other terms.	Yes can be discussed.	Yes. The same can be discussed mutually	As of now, a bank guarantee of Rs. 40 crores has been provided for the project on a reducing balance basis linked to milestones, as will be detailed in the Definitive Agreement. Any revision or increase may be considered post mutual discussion and based on overall project comfort and understanding.	Can be discussed
22	Who would be the point of Contact during the redevelopment shortlisting process?	1) Mr. Amit Pandey- CBDO/CEO- 9619133205 2) Mr. Sridhar Iyer- 9920293535	Mr Ankur Surti - 8108666111	The point of contact for this project will be Ms. Hema Navani along with CEO Redevelopment, Mr. Sumit Kasat.	Teams are in place with regular progress meetings conducted and Promoter approachability is the base of our redevelopment activity. His involvement and decisiveness where key aspects are concerned drive the speed and quality of the development.	Ms. Pradnya Chejara Email: <a href="mailto:pradnyachejara@rustomjee.com">pradnyachejara@rustomjee.com</a>	The primary point of contact during the redevelopment shortlisting process will be Mr. Abhineet Jain, Head – Redevelopment & Corporate Strategy, supported by Mr. Bhavik Bhatt as the designated SPOC along with the team.	1. Mr. Rajesh Krishnan - Business Head 2. Mr. Ankur Sheth - AGM BD

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Questions								
23	Which law firms do you work with?	Wadia Ghandy, Dhaval Vassonji & Associates	We have worked with all law firms in Mumbai and we are comfortable with all of them.	We work with various law firms. Some of the names being: Wadia Ghandy Solicis Lex Law Point Lexicon	lawscribe or any other good law firms who has an experience in the Mumbai real estate	We work with - Wadia Ghandy & Co.	We engage reputed legal advisors, including Khaitan & Co., Trilegal, DSK Legal, Abhishek Sharma & Associates, along with other leading law firms.	We work with top tier law firms who have proven experience in the redevelopment business in Mumbai.
24	Have you been shortlisted/selected anywhere else in Malabar Hill? What is your appetite to take on multiple projects in Malabar Hill?	No, and we follow prudent financial planning across projects. Fund allocation for this project shall be ensured through internal monitoring and structured financial planning.	Nope we have not be shortlisted in any projects in Malabar hill, but we have a huge appetite and capacity for projects	The appetite in the Malabar Hill micro-market is definitely active at present. We have participated in opportunities such as Shanaz CHSL and Dariya Mahal CHSL in the Malabar Hill micro-market, along with several other non-tender proposals.	Happy to take on more work in the micromarket but only where we can create value. We may not want to participate in every building going for redevelopment. Prabhadevi Project is underway and Nepeansea road has also been locked.	Our development agreement drafting is in progress in Simla House CHSL. We have also put in our bids in a couple of other selected redevelopment projects in Malabar Hill, given our appetite for the said market.	We have evolved from a developer having now premium and luxury residential, commercial, and mixed-use projects across Mumbai and the MMR region. Today, our presence spans NCR, Pune, and Bengaluru, supported by a growing pipeline of Mumbai redevelopment and greenfield opportunities, alongside strengthened teams and enhanced capabilities built over the years. We have also been shortlisted/selected for projects in Malabar Hill, which continues to be a key premium micro-market for us. With our expanding expertise and continued investment in teams and capabilities, we are well-positioned to pursue multiple opportunities in this market.	Yes we have been shortlisted at a few societies in Malabar Hill and plan to take up only up to 4-5 projects in the area with a focus to complete our obligations towards each of the projects upon being selected.
25	Would the parent company, if any, be willing to come in as a Confirming Party in the Definitive Agreement? Please mention name of parent company, if yes.	We can discuss this in person with the society member's at appropriate time and we understand your concern we defintely endeavour to provide comfort to the society members in this regard.	Lloyds Enterprises Ltd	Tender has been submitted by Parent Company which is Runwal Developers Limited.	This aspect may be considered and mutually discussed at the stage of execution of the definitive agreement	Bidder - Keystone Realtors Limited is the parent company itself	This aspect may be considered and mutually discussed at the stage of execution of the Definitive Agreement.	We do not follow a holding company format.