

The Promise Kept: Ashar Group Secures OCs for Two Redevelopment Projects 20 Months Before Deadline - Setting New Bar for Homebuyer Trust

Ashar Group Delivers 1,200 Homes 20 Months Ahead of RERA - Redefining Execution Standards in MMR's Redevelopment Segment. The Dual OC milestone across Bandra and Kalwa signals a new benchmark for speed, quality, and homebuyer trust in a segment historically plagued by delays.

Mumbai, 05th May 2026 - In a real estate market where project delays have become almost institutionalised - with ANAROCK data indicating that over 40% of under-construction housing inventory in MMR has faced timeline overruns - Ashar Group has done something rare: it has delivered early. Twice.

The Mumbai Metropolitan Region-based developer has secured Occupation Certificates (OCs) for two of its premium redevelopment projects - **Ashar Arize** in Kalwa, Thane and **The Legend by Ashar** in Pali Hill, Bandra - both **20 months ahead of their registered RERA deadlines**. Together, the two projects account for the delivery of **over 1,200 homes** to residents, marking one of the most significant early-delivery milestones in MMR's recent redevelopment history.

"We entered this business in 2001 with one conviction: that in real estate, your word is your most valuable asset. OC is where that word is finally tested. Delivering two projects 20 months ahead of RERA is the compounding result of a lot of focus, hard work and integrity - from the day we signed the DA to the day of possession." says **Ajay Ashar**, Chairman & Managing Director, Ashar Group.

Ashar Arize | Kalwa, Thane Launched in April 2022 with RERA-registered completion of 2027, **Ashar Arize** is a 4-acre complex of **40-storey premium residential towers** offering 1 and 2 BHK homes. Among the few branded developments in this fast-emerging corridor, the project integrates approximately **20,000 sq. ft. of high-street retail** - anchored by national brands including Lenskart and Clove Dental along with a full-spectrum amenity offering: infinity pool, gymnasium, clubhouse, sports courts, children's play areas, and elevated sky amenities.

The Legend by Ashar | Pali Hill, Bandra One of Mumbai's most anticipated luxury offerings, **The Legend by Ashar** is positioned at the ultra-luxury end where land scarcity and legal dynamics make redevelopment a formidable undertaking. Securing an OC 20 months ahead of schedule in Bandra underscores execution capability in one of India's most demanding real estate environments.

"What separates greenfield projects from redevelopment is the unglamorous discipline of approvals, consent management, construction sequencing and cash flow management. Delivering ahead of schedule, across Bandra and Kalwa, in the same cycle requires a systematic organizational approach. We have built that system

deliberately and we are excited to expand our redevelopment portfolio across MMR.”
says **Ayushi Ashar**, Director, Ashar Group.

Redevelopment is widely considered the most complex and execution-intensive segment in Indian real estate. Unlike greenfield projects, redevelopment involves the delicate intersection of existing occupants, legacy title structures, consent mechanics, municipal approvals, and construction in live urban environments. Across MMR, redevelopment projects account for an estimated **60-65% of all new housing supply** in the island city and older suburbs - yet they also carry a disproportionate share of delivery risk.