



May 14, 2024

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

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

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub: Statement of Deviation or Variation in utilization of funds raised under Initial Public Offering - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) of the Company for the quarter ended March 31, 2024 in the prescribed format.

We confirm that there has been no deviation or variation in the utilization of proceeds of IPO as per the objects stated in the Prospectus

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

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



Statement of Deviation/ Variation in use of Issue Proceeds							
Particulars				Remarks			
Name of listed entity				Suraj Estate Developers Limited			
Mode of fund raising				Initial Public Offer			
Type of instrument				Equity Shares			
Date of raising funds				18 th to 20 th December, 2023			
Amount raised				4,000 Million (Through Fresh Issue)			
Report filed for quarter ended				March 31, 2024			
Monitoring Agency				Yes			
Monitoring Agency Name, if applicable				CARE Ratings Limited			
Is there a deviation/ variation in use of funds raised?				No			
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders?				NA			
If yes, date of shareholder approval				NA			
Explanation for the deviation/ variation				NA			
Comments of the audit committee after review				Nil			
Comments of the auditors, if any				Nil			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. In Million)	Modified Allocation, if any (Rs. In Million)	Funds Utilised (Rs. In Million)	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
1	Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiary,	Not applicable	2,850.00	Nil	*2,850.00	Nil	Nil

SURAJ ESTATE DEVELOPERS LIMITED

Aman Chambers, 3rd Floor, Century Bazaar, Prabhadevi, Mumbai, Maharashtra 400025

Call + 91 022 2437 7877 / +91 022 2436 0802 / +91 022 2432 7656 / +91 022 2436 3471

CIN no. U99999MH1986PLC040873

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	Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited						
2	Acquisition of land or land development rights	Not applicable	350.00	Nil	148.80	Nil	Nil
3	Issue expenses**	Not applicable	352.66	Nil	311.73	Nil	Nil
4	General corporate purpose	Not applicable	447.34	Nil	***446.90	Nil	Nil
	Total		4,000.00	Nil	3757.43	Nil	Nil

* Repayment/ prepayment of the aggregate outstanding borrowings also includes outstanding dues towards interest/premium payable related to borrowings. Out of the proposed loans repayments as mentioned in the Offer Document, the Company has repaid ₹ 2,885.00 million upto 31st March 2024.

** Issue expenses incurred includes reimbursement of issue expenses incurred by the Company from sources other than IPO proceeds (incurred prior to receipt of IPO proceeds aggregating to ₹ 31.97 Million in Q3 and other payments of ₹ 40.56 Million incurred in Q4).

*** General corporate expenses incurred are net of interest income of ₹ 3.41 million earned on fixed deposit/ liquid mutual fund invested out of proceeds of IPO and opening balance in Monetary Agency bank account of ₹ 0.027 million prior to receipt Initial Public Offer.

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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Suraj Estate Developers Limited

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

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