



February 29, 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: Outcome of the Meeting of the Borrowing Committee of the Board of Directors under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Further to the earlier intimation on February 26, 2024 on the captioned subject, and pursuant to Regulation 30 and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Borrowing Committee of the Board of Directors of the Company at its meeting held today, i.e., February 29, 2024, *inter alia*, considered and approved the following:

Issue and allotment of 7,00,00,000 (Seven Crore) Unlisted, Secured, Non-Convertible Debentures ("NCDs") of face value of INR 10/- (Indian Rupees Ten Only) each aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) to ICICI Ventures Funds Management Company Limited on private placement basis.

The information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as "**Annexure-I**".

The meeting of the Borrowing Committee of the Board of Directors commenced at 11:30 a.m. and concluded at 12:00 p.m.

Kindly take the aforesaid information on record and oblige.

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor

Company Secretary & Compliance officer

ICSI Membership No.: F11865

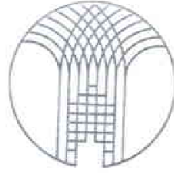
SURAJ ESTATE DEVELOPERS LIMITED

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

www.surajestate.com



SURAJ

Annexure I

Sr No.	Particulars	Information
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Secured, Unlisted, Non-convertible Debentures ("NCDs")
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified Institutions placement, preferential allotment etc.)	Issue of NCDs on Private Placement Basis
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	7,00,00,000 NCDs of face value of Rs.10/- each amounting up to Rs.70,00,00,000/- (Rupees Seventy Crores Only)
4	Size of the issue	Rs.70,00,00,00 (Rupees Seventy Crores Only)
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	No
6	Tenure of the instrument - date of allotment and date of maturity	Date of allotment: 29 th February, 2024 Date of Maturity: 48 months from the date of allotment. At the business closing hours on 15 February, 2028
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	17 % per annum. Schedule of payment of interest and principal is attached as ANNEXURE-II
8	Charge/security, if any, created over the assets	The Debentures shall be secured, <i>inter-alia</i> , by way of: (a) Exclusive first charge by way of a registered or equitable mortgage/charge/ security interest in favour of debenture trustee / the Investor, on all the immovable properties of the Company comprised in the Project Land (to be defined in the Definitive Documents), and its development rights towards Project; (b) Exclusive first charge on the FSI Land, in favour of debenture trustee / the Investor; (c) Exclusive first charge by way of hypothecation in favour of the

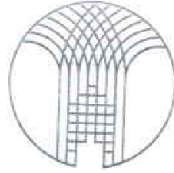
SURAJ ESTATE DEVELOPERS LIMITED

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

www.surajestate.com



SURAJ

	<p>debenture trustee / Investor, on all the Company's movable assets acquired for the purpose of or out of the cash flows, receivables, revenues, customer advances received etc. arising from or in connection with or relating to the Project, and all cash flows, receivables, book debts, actionable claims by whatever name called and all other inventories and assets, both present and future of the Company relating to the Project;</p> <p>(d) Undated cheques issued by the Company towards payment of Interest and redemption of the principal amount of the Debentures, as per the Redemption Schedule to be specified in the Definitive Documents;</p> <p>(e) Exclusive charge / lien in favour of the Investor and/or the debenture trustee on the designated account(s) opened by the Company with bank(s), specified by / acceptable to the Investor, for the Project as per the Escrow Agreement (defined below) and on all cash / monies lying therein and all investments in respect thereof (in whatever form the same may be);</p> <p>(f) Charge/lien in favor of the Investor and/or the debenture trustee on the residual cashflows of the project Suraj Eterna and Park View II being developed by the Company. Provided that on redemption of the debentures issued to iREIF 1 by the Company, in a manner satisfactory to iREIF 1, exclusive charge/lien in favour of the Investor and/or the debenture trustee on the residual cashflows of the project Suraj Eterna and Park View II being developed by the Company;</p> <p>(g) Personal guarantees of Mr. Thomas Rajan and Mr. Rahul Rajan;</p>
--	---

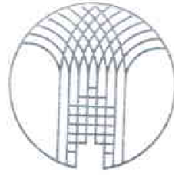
SURAJ ESTATE DEVELOPERS LIMITED

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. U99999MHT986PLC040873

www.surajestate.com



SURAJ

		<p>(h) Undertakings, inter-alia, from the Company, Promoters, security providers, as are typical for a transaction of this nature including but not limited to non-disposal undertakings, restrictions on transfer of assets, payment of dividend, maintenance of equity cover for corporate guarantee, etc.;</p> <p>(i) Exclusive charge on amount equivalent to 3 months estimated interest (calculated at 12.00% per annum) on the Total Investment Amount, to be kept as a FD investment as Debt Service Reserve (to be defined in the Definitive Documents) and additional DSRA will be created out of project cashflows at the end of the 24* month of repayment for the differential amount of full coupon.</p>
9	Special right/interest/privileges attached to the instrument and changes thereof	NA
10	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal	NA
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	NA
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	<p>The Company shall redeem the Debentures in 24 monthly instalments starting from the 25th month from the Initial Disbursement Date.</p> <p>The Company shall redeem the Debentures as per the Redemption schedule on the 15th Day of every such month , when due.</p>
13	Name of the Proposed Subscriber/Investor	ICICI Ventures Funds Management Company Limited ("ICICI Venture")
14	Number of Subscriber	1 (One)

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

www.surajestate.com



**Annexure-II
Repayment Schedule**

Key Indicative Terms

Committed	60,00,00,000		
First Tranch	60,00,00,000		
Initial Interest	1.25%	on commitment	
Initial Interest	0.00%	on disbursed	
Rate of Interest Accrual	17.0%		
Rate of Interest Payment			
7-12 months	12.00%	monthly	
13-24 months	12.00%	monthly	
24-48 months	17.00%	monthly	
Accrued Interest at end of 24th month	24	months	25,71,335

2,50,00,000.00

Month	Date	Disbursement/ Opening balance	Interest accrued	Initial Interest / Redemption interest	Total Amount Due	Interest Paid	Debentures Redemption	Total Payment	Closing Balance
0	27-Feb-24	60,00,00,000		75,00,000	60,75,00,000	75,00,000	-	75,00,000	60,00,00,000
1	15-Mar-24	60,00,00,000	47,50,685		60,47,50,685	33,53,425	-	33,53,425	60,13,97,260
2	15-Apr-24	60,13,97,260	86,63,014		61,00,60,274	61,15,066	-	61,15,066	60,39,45,206
3	15-May-24	60,39,45,206	84,03,085		61,23,48,291	59,31,589	-	59,31,589	60,64,16,702
4	15-Jun-24	60,64,16,702	87,19,976		61,51,36,678	61,55,277	-	61,55,277	60,89,81,401
5	15-Jul-24	60,89,81,401	84,73,220		61,74,54,821	59,81,096	-	59,81,096	61,14,73,525
6	15-Aug-24	61,14,73,525	87,92,690		62,02,66,215	62,06,605	-	62,06,605	61,40,59,610
7	15-Sep-24	61,40,59,610	88,28,673		62,28,88,283	62,32,004	-	62,32,004	61,66,56,279
8	15-Oct-24	61,66,56,279	85,80,011		62,52,36,290	60,56,478	-	60,56,478	61,91,79,812
9	15-Nov-24	61,91,79,812	89,03,503		62,80,83,315	62,84,826	-	62,84,826	62,17,98,489
10	15-Dec-24	62,17,98,489	86,51,554		63,04,50,043	61,06,979	-	61,06,979	62,43,43,064
11	15-Jan-25	62,43,43,064	89,77,748		63,33,20,812	63,37,234	-	63,37,234	62,69,83,578
12	15-Feb-25	62,69,83,578	90,14,488		63,59,98,066	63,63,168	-	63,63,168	62,96,34,898
13	15-Mar-25	62,96,34,898	81,76,553		63,78,11,451	57,71,684	-	57,71,684	63,20,39,767
14	15-Apr-25	63,20,39,767	90,90,893		64,11,30,860	64,17,101	-	64,17,101	63,47,13,559
15	15-May-25	63,47,13,559	88,31,241		64,35,44,800	62,33,817	-	62,33,817	63,73,10,983
16	15-Jun-25	63,73,10,983	91,64,220		64,64,75,203	64,68,861	-	64,68,861	64,00,06,342
17	15-Jul-25	64,00,06,342	89,04,893		64,89,11,235	62,85,807	-	62,85,807	64,26,25,428
18	15-Aug-25	64,26,25,428	92,40,840		65,18,66,068	65,22,804	-	65,22,804	64,53,43,264
19	15-Sep-25	64,53,43,264	92,78,455		65,46,21,719	65,49,498	-	65,49,498	64,80,72,221
20	15-Oct-25	64,80,72,221	90,17,125		65,70,89,346	63,65,029	-	63,65,029	65,07,24,317
21	15-Nov-25	65,07,24,317	93,67,098		66,00,81,415	66,05,010	-	66,05,010	65,34,76,405
22	15-Dec-25	65,34,76,405	90,92,312		66,25,68,717	64,18,103	-	64,18,103	65,61,50,614
23	15-Jan-26	65,61,50,614	94,35,125		66,55,85,739	66,60,088	-	66,60,088	65,89,25,651
24	15-Feb-26	65,89,25,651	94,73,736		66,83,99,387	66,87,343	-	66,87,343	66,17,12,044
25	15-Mar-26	66,17,12,044	85,93,113		67,03,05,157	1,11,64,448	2,50,00,000	3,61,64,448	63,41,40,709
26	15-Apr-26	63,41,40,709	95,54,034		64,36,94,743	1,21,25,369	2,50,00,000	3,71,25,369	60,65,69,374
27	15-May-26	60,65,69,374	88,60,596		61,54,29,970	1,14,31,931	2,50,00,000	3,64,31,931	57,89,98,039
28	15-Jun-26	57,89,98,039	87,57,865		58,77,55,904	1,13,29,200	2,50,00,000	3,63,29,200	55,14,26,704
29	15-Jul-26	55,14,26,704	80,90,110		55,95,16,814	1,06,61,445	2,50,00,000	3,56,61,445	52,38,55,369
30	15-Aug-26	52,38,55,369	79,61,695		53,18,17,064	1,05,33,030	2,50,00,000	3,55,33,030	49,62,84,034
31	15-Sep-26	49,62,84,034	75,63,610		50,38,47,644	1,01,34,946	2,50,00,000	3,51,34,946	46,87,12,698
32	15-Oct-26	46,87,12,698	69,34,380		47,56,47,078	95,05,715	2,50,00,000	3,45,05,715	44,11,41,363
44	15-Oct-27	13,78,56,677	23,11,460		14,01,68,137	48,82,795	2,50,00,000	2,98,82,795	11,02,85,342
45	15-Nov-27	11,02,85,342	19,90,424		11,22,75,766	45,61,759	2,50,00,000	2,95,61,759	8,27,14,007

SURAJ ESTATE DEVELOPERS LIMITED

Aman Chambers, 3rd Floor, Century Bazaar, Prabhadevi, Mumbai, Maharashtra 400025.
Call : +91 022 2437 7877 / +91 022 2436 0607 / +91 022 2432 7656 / +91 022 2436 3471

CIN no. U99999MH1986PLC040873

www.surajestate.com