



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')

In furtherance to outcome of Meeting of Borrowing Committee of Board of Directors of the Company dated February 29, 2024 for raising of funds by way of issue 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), this is to inform that the Borrowing Committee of the Board of Directors of the Company at its meeting held today, i.e., February 29, 2024 at 7:30 p.m., *inter alia*, considered and approved the following:

Allotment of 6,00,00,000 (Six Crore) Unlisted, Secured, Non-Convertible Debentures (“NCDs”) of face value of INR 10/- (Indian Rupees Ten Only) each aggregating up to INR 60,00,00,00/- (Indian Rupees Sixty Crore Only) to ICICI Ventures Funds Management Company Limited on private placement basis.

The detailed information of allotment is enclosed herewith as "**Annexure-I**".

The meeting of the Borrowing Committee of the Board of Directors commenced at 07:30 p.m. and concluded at 08:00 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



Annexure I

Sr No.	Particulars	Information
1	Type of securities	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 allotted	6,00,00,000 NCDs of face value of Rs.10/- each amounting up to Rs.60,00,00,000/- (Rupees Sixty 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

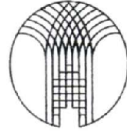
SURAJ ESTATE DEVELOPERS LIMITED

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

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	<p>Definitive Documents), and its development rights towards Project;</p> <p>(b) Exclusive first charge on the FSI Land, in favour of debenture trustee / the Investor;</p> <p>(c) Exclusive first charge by way of hypothecation in favour of the 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</p>
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		<p>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> <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	The Company shall redeem the Debentures in 24 monthly instalments starting from the 25 th month from the Initial Disbursement Date.

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		The Company shall redeem the Debentures as per the Redemption schedule on the 15 th Day of every such month , when due.
13	Name of the Allottee	ICICI Ventures Funds Management Company Limited (“ ICICI Venture ”)
14	Number of Allottee	1 (One)

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