



February 13, 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 December 31, 2023 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 aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor

Company Secretary & Compliance officer

ICSI Membership No.: F11865



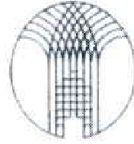
SURAJ ESTATE DEVELOPERS LIMITED

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

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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				December 31, 2023			
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	Modified Allocation, if any	Funds Utilised	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, Accord Estates Private Limited, Iconic Property Developers	Not applicable	2,850.00 Million	Nil	**2,850.00 Million	Nil	Nil

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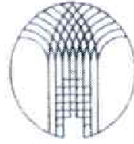
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	Private Limited and Skyline Realty Private Limited*						
2	Acquisition of land or land development rights	Not applicable	350.00 Million	Nil	Nil	Nil	Nil
3	Issue expenses	Not applicable	352.66 Million	Nil	***100.71 Million	Nil	Nil
4	General corporate purpose	Not applicable	447.34 Million	Nil	**263.50 Million	Nil	Nil
	Total		4,000.00 Million	Nil	3,214.21 Million	Nil	Nil

* Repayment/ prepayment of the aggregate outstanding borrowings also includes outstanding dues towards interest/ premium payable related to borrowings.

** Out of the proposed loan repayments as mentioned in the Offer Document, the Company has repaid Rs. 2,885.00 million upto 31st December 2023, Amount repaid, in excess of proposed repayments aggregating to Rs.35.00 million is from the proceeds of General Corporate Purpose'

*** Issue expenses incurred includes reimbursement of issue expenses incurred by the Company prior to receipt of IPO proceeds aggregating to Rs. 31.97 Million.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For Suraj Estate Developers Limited

Shivil Kapoor

Company Secretary & Compliance officer

ICSI Membership No.: F11865



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