



October 19, 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.: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')-Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release of Suraj Estate Developers Limited.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

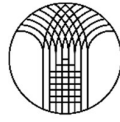
Shivil Kapoor

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Kapoor
Date: 2024.10.19 16:56:42
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Shivil Kapoor
Company Secretary & Compliance officer
ICSI Membership No.: F11865

SURAJ ESTATE DEVELOPERS LIMITED

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S U R A J

Suraj Estate Developers secures ~ Rs. 343 Crores Through Preferential Issue of Equity Shares and Share Warrants

19th October 2024, Mumbai: Suraj Estate Developers Limited (SEDL), a prominent real estate developer specializing in South Central Mumbai market, successfully secures ~ Rs 343 Crores via preferential allotment of equity shares amounting to ~Rs. 243 crores and additional sum of ~Rs. 100 Crores via issue of convertible share warrants.

The funds will be utilized for land acquisitions, working capital, general corporate purposes, and issue-related expenses. A group of high-net-worth individuals, asset management funds and family offices participated in the successful fundraising round.

Commenting on this **Mr. Rajan Meenathakonil Thomas, Chairperson and Managing Director at Suraj Estate Developers** said, *"This timely fundraise will provide us with the growth capital to expand our operations and diversify our product offerings. We will strategically utilize these funds to strengthen our position in the residential and commercial real estate segments, capture new opportunities, and deliver sustainable value to our stakeholders."*

The company issued 34,12,277 equity shares of Rs. 5 each at an issue price of Rs. 714 per share, raising a total of Rs. 243,63,65,778. Additionally, the company's board of directors approved the allotment of 13,30,000 fully convertible warrants at an issue price of Rs. 750 per warrant, with a total value of Rs. 99,75,00,000.

The company has received 25% of the issue price for the warrants (Rs. 187.50 per warrant), totalling to Rs. 24,93,75,000. Warrant holders are entitled to apply for the remaining 75% of the issue price (Rs. 562.50 per warrant) within 18 months from the date of warrant issuance.

Post issuance of equity shares and convertible share warrants, the Promoter & Promoter Group holding will be diluted from 74.95% as of 30th September, 2024 to 67.71% on a fully diluted basis.

The company is currently developing 13 ongoing projects with 20.34 lakh square feet of developable area, including 6.1 lakh square feet of saleable RERA carpet area, and has portfolio of 18 upcoming projects with an estimated carpet area of 9.01 lakh square feet. Additionally, the company also has land and land reserves aggregating to 10,359.77 square meters situated at Bandra (W) and Santacruz (East).

Mr. Rahul Rajan Jesu Thomas, Whole Time Director, at Suraj Estate Developers said, *"We are delighted by the strong investor support for this significant capital raise. The proceeds will enable us to accelerate our growth plans and strengthen our market position. We are confident that this will create long-term value for our shareholders."*

Suraj Estate Developers is a leading real estate developer with a strong track record of delivering high-quality projects. The company's focus on innovation, sustainability, and customer satisfaction has earned it a reputation as a trusted name in the industry.

About Suraj Estate Developers Limited:

Suraj Estate Developers Limited has been involved in the real estate business since 1986 and they develop real estate across the residential and commercial sectors in South Central Mumbai region. The company has a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where they have established their presence. The company is focused primarily on value luxury, luxury and commercial segments. Suraj Estate is now venturing into residential real estate development in Bandra sub-market. The focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as their expertise lies in the redevelopment of tenanted properties. Since most of the land parcels in the South-Central Mumbai market are redevelopment projects, company's core competence lies in tenant settlement which is a key element for unlocking value of such land parcels. Suraj Estate Developers identify properties having cessed/ non-cessed structures with existing tenants and tie up with the landlords of such tenanted properties by entering into development agreement or on outright purchase basis through conveyance deed.

Since incorporation, Suraj Estate Developers have completed 42 projects with a developed area of more than 1,046,543.20 square feet in the South-Central Mumbai region. In addition to the completed Projects, the company has 13 ongoing projects with a developable area of 20.34 lakh square feet and saleable RERA carpet area 6.1 lakh square feet and 18 upcoming Projects with an estimated carpet area of ~9.01 lakh square feet. Additionally, the company also has land and land reserves aggregating to 10,359.77 square meters situated at Bandra (W) and Santacruz (East).

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

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