



August 12, 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  
21<sup>st</sup> 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 June 30, 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**

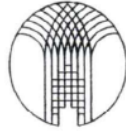
**Shivil  
Kapoor**

Digitally signed by  
Shivil Kapoor  
Date: 2024.08.12  
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**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](http://www.surajestate.com)



SURAJ

<b>Statement of Deviation/ Variation in use of Issue Proceeds</b>							
<b>Particulars</b>				<b>Remarks</b>			
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 <sup>th</sup> to 20 <sup>th</sup> December, 2023			
Amount raised				4,000 Million (Through Fresh Issue)			
Report filed for quarter ended				June 30, 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:							
<b>Sr. No.</b>	<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. In Million)</b>	<b>Modified Allocation, if any (Rs. In Million)</b>	<b>Funds Utilised (Rs. In Million)</b>	<b>Amount of deviation/variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
1	Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiary,	Not applicable	2850.00	Nil	2,850.00	Nil	Nil

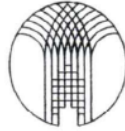
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	Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited						
2	Acquisition of land or land development rights	Not applicable	350.00	Nil	350.00	Nil	Nil
3	Issue expenses	Not applicable	352.66	Nil	312.76	Nil	Nil
4	General corporate purpose	Not applicable	447.34	Nil	447.34	Nil	Nil
	<b>Total</b>		<b>4,000.00</b>	<b>Nil</b>	<b>3960.10</b>	<b>Nil</b>	<b>Nil</b>

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 or
- 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**

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