



S U R A J

Suraj Estate Developers Secures Shareholder Approval to raise Rs. 500 Crores via Preferential Issue of Equity Shares and Warrants

14th September 2024, Mumbai: Suraj Estate Developers Limited (SEDL), a leading real estate developer focused on South Central Mumbai (SCM), today announced a successful Extraordinary General Meeting (EGM). Shareholders overwhelmingly approved the company's proposed fundraise of approximately Rs. 500 crores through preferential issue of equity shares and convertible warrants subject to approval of statutory authorities.

The EGM, held via remote e-voting, saw shareholders endorse the creation, offer, and issue of fully paid up 56,05,742 (Fifty-Six Lakhs Five Thousand Seven Hundred and Forty-Two) Equity shares of Rs. 5/- (Rupees Five only) each for cash at an issue price of Rs. 714/- (Rupees Seven Hundred and Fourteen only) per share i.e. at a premium of Rs. 709/- (Rupees Seven Hundred and Nine only) per share, aggregating to Rs. 400,24,99,788 (Rupees Four Hundred Crores Twenty-Four Lakhs Ninety-Nine Thousand Seven Hundred and Eighty-Eight only) on preferential basis to the Proposed Allottees.

Additionally, shareholders approved the creation, offer, and issue of 13,30,000 (Thirteen Lakhs Thirty Thousand) Fully Convertible Warrants ("Warrants"/ "Convertible Warrants") for cash at an issue price of Rs. 750/- (Rupees Seven Hundred and Fifty only) per warrant, with a right to the warrant holder to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 5/- (Rupees Five only) of the Company towards conversion of each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants to the Proposed Allottee.

Post issuance of equity shares and convertible share warrants, the Promoter & Promoter Group holding will be diluted from 74.95% as of 30th June 2024 to 64.82%.

The proposed issue will bring on board large HNI's and family offices. Company proposes to utilize the net proceeds for land acquisition, working capital requirement, general corporate purposes and issue related expenses.

The company is currently developing 13 projects with 20.34 lakh square feet of developable area, including 6.1 lakh square feet of saleable RERA carpet area, and has 18 upcoming projects with an estimated carpet area of 9.01 lakh square feet.

Commenting on this Mr. Rahul Rajan Jesu Thomas, Whole Time Director, at Suraj Estate Developers said, "We are delighted with the overwhelming support from our shareholders 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.

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.

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