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SURAJ

SURAJ ESTATE DEVELOPERS LIMITED

OUR PROMOTER: RAJAN MEENATHAKONIL THOMAS

SLIDE 1

SURAJ

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 5 EACH ("EQUITY SHARES") OF SURAJ ESTATE DEVELOPERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 4,000 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue
• Retail Portion: Not less than 35% of the Issue

SLIDE 2

SURAJ

100% Book Built Issue

SLIDE 3

SURAJ

PRICE BAND: ₹ 340 TO ₹ 360 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

THE FLOOR PRICE IS 68 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 72 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT
THE FLOOR PRICE IS 33.66 TIMES AND AT THE CAP PRICE IS 35.64 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 41 EQUITY SHARES AND IN MULTIPLES OF 41 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 12, 2023 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Issue Price' section on page 145-155 of the RHP.

Disclaimer : In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

SLIDE 4

SURAJ

BID /ISSUE PROGRAMME

BID/ ISSUE OPENS ON MONDAY, DECEMBER 18, 2023[1]

BID/ ISSUE CLOSES ON WEDNESDAY, DECEMBER 20, 2023[2]

[1] Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
[2] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

SLIDE 5

SURAJ

RISKS TO INVESTORS:

1. Our business is dependent on the performance of, and the conditions affecting, the real estate sub markets in the South-Central Mumbai region. As of October 31, 2023, we did not have any ongoing projects in any other areas apart from South Central Mumbai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the South Central Mumbai region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition. Also, our real estate activities are concentrated in and around the South Central Mumbai region.
2. We intend to utilise majority portion of the Net Proceeds for repayment/ prepayment, in full or part, of borrowings availed by our Subsidiaries, Accord Estates Private Limited, Skyline Realty Private Limited and Iconic Property Developers Private Limited and Iconic Property Developers Private Limited contributes nil revenues in our consolidated revenues from operation during the Fiscals 2021, 2022 and 2023 and three months' period ended on June 30, 2023.
3. Our business is capital intensive and requires us to incur expenditure for land acquisition and development and we have incurred expenditure of ₹834.42 million, ₹2,646.78 million, ₹2,377.56 million and ₹2,349.52 million in the three month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021, respectively. Therefore, we are heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.
4. As on September 30, 2023, the total unsecured loans stood at ₹ 774.35 million which is 13.61 % of the total loans availed by the Company (including outstanding Non fund based facility of ₹ 137.28 million). The unsecured loans taken by our Company may be recalled by the respective lenders at any time.
5. Our redevelopment projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Upcoming Projects could adversely affect our prospects, business and results of operations. If we are unable to complete our projects in a timely manner or at all, it would adversely affect our business prospects, financial conditions and results of operations.
6. Our Company was incorporated in 1986 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. The forms for the allotment of (i) 104,880 equity shares of ₹10 each on November 18, 1986; and (ii) 95,000 equity shares of ₹10 each on March 31, 1994 and certain share transfer forms were not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.
7. Our business is subject to seasonality and we may experience difficulties in expanding our business into additional geographical markets including MMR region which may contribute to fluctuations in our results of operations and financial condition.
8. We require approvals and renewals of certain approvals from Brihanmumbai Municipal Corporation for our projects that are typically valid for one year from the date of approval. Any difficulties in fulfilling certain conditions precedent in respect of those projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have adverse effect on our operations. Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval.
9. We have in the past experienced, and may in the future, experience negative operating cash flows. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(in ₹ million)

Particulars	Three month period ended on June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash generated / (used in) from operating activities	245.05	1,885.25	697.57	(149.31)
Net cash (used in)/ from investing activities	(271.22)	(210.83)	(122.69)	40.32

10. Our redevelopment projects require compliance of the provisions of Regulation 33(7) of the Development Control and Promotion Regulation, 2034. The compliance inter alia involves tenant settlement, approvals from MHADA & MCGM, construction of the tenant and saleable portion units.
11. As of October 31, 2023, we have total 216 unsold units (29.35% of total units for sale) in our Ongoing Projects. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.
12. Our indebtedness and the conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations. As of September 30, 2023, we had total financial indebtedness of ₹ 5,688.25 million including financial indebtedness of ₹ 835.00 million by our Subsidiary Iconic property developers Private limited and financial indebtedness of ₹ 511.60 million by our Subsidiary Accord Estates Private Limited and financial indebtedness of ₹ 142.00 million by our Subsidiary Skyline Realty private limited and financial indebtedness of ₹ 4.20 million by our step-down Subsidiary Udlil Premises Private Limited and financial indebtedness of ₹ 254.18 million by our Subsidiary, New Siddharth Enterprises and financial indebtedness of ₹ 5.86 million by our Subsidiary, S R Enterprises. Failure to meet the conditions listed in the financing arrangements or in obtaining consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business.
13. We have certain contingent liabilities, as of the Fiscal 2023, Fiscal 2022 Fiscal 2021 and three month period ended June 30, 2023, that have not been provided and if they materialize, may adversely affect our business, financial condition and results of operations. As of June 30, 2023 (i) Claims against the Company/disputed liabilities not acknowledged as debts (disputed income tax demands) are ₹155.64 million and (ii) Guarantees given by the bank on behalf of Company and group entities are ₹116.69 million.
14. The industry in which we operate is competitive and highly fragmented. Given the fragmented nature of the real estate development industry we often do not have adequate information about the property our competitors are developing and accordingly, run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition.
15. Weighted average cost of acquisition of all the Equity Shares of the Company transacted in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of this Red Herring Prospectus

Name of shareholder	Weighted average cost of acquisition (WACA) (in ₹)	Lower end the Price Band is 'X' times the WACA	Upper end of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	Nil	N.A.	N.A.	Nil
Last 18 months	N.A.	N.A.	N.A.	N.A.
Last 1 year	N.A.	N.A.	N.A.	N.A.

16. The market capitalisation to total income, weighted average return on networth and PE Ratio of our company may not be indicative of the market price of Equity Shares on Listing or thereafter.

Market capitalisation to total income (Fiscal 2023) multiple at the lower end of the price band	Market capitalisation to total income (Fiscal 2023) multiple at the upper end of the price band	Weighted average return of networth for last three financial years (%)	PE Ratio (based on Fiscal 2023 diluted EPS at lower price band)	PE Ratio (based on Fiscal 2023 diluted EPS at upper price band)
4.97	5.19	58.77	33.66	35.64

17. The total market valuation of the Company considering the higher and lower end of the price band is ₹ 15,970 million and ₹ 15,305 million, respectively.
18. The Book Running Lead Managers associated with the Issue have handled 4 public issues during current Financial Year and two financials preceeding the curent Financial Year out of which none of the issues closed below the issue price on the listing date.

Name of the BRLMs	Total Public Issue	Issues closed below issue price on listing date
ITI Capital Limited	1	Nil
Anand Rathi Advisors Limited	3	Nil
Common issues of above BRLMs	Nil	Nil
Total	4	Nil

SLIDE 6

SURAJ

RED HERRING PROSPECTUS
Dated December 6, 2023
Please read Section 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE
THIS RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INVITING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS
S U R A J
SURAJ ESTATE DEVELOPERS LIMITED
Our Company was originally incorporated as "Suraj Estate Developers Private Limited", a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated September 10, 1986 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted into a public limited company, pursuant to a special resolution of the shareholders of our Company dated October 30, 2023 and the name of our Company was changed to "Suraj Estate Developers Limited" and a fresh certificate of incorporation dated November 13, 2023 was issued by the RoC. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page208.
Registered and Corporate Office: 501, 3rd Floor, Annex Chambers, Veer Savarkar Marg, Opp. Bengali Chemists, Prabhadevi, Mumbai 400025, Maharashtra, India
Tel: +91 22 4344 4444 | E-mail: cs@surajestate.com | Website: www.surajestate.com
Contact Person: Tikin D Kapoor, Company Secretary and Compliance Officer, E-mail: cs@surajestate.com
Corporate Identity Number: U99999MH1986PLC040675
INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 5 EACH ("EQUITY SHARES") OF SURAJ ESTATE DEVELOPERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 4,000 MILLION ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL EDITION OF NAVSHAKTI, A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (BOARD OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").
In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision (a the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a reasonable period of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the Bid/Issue Period shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
THIS BID/ISSUE IS MADE FOR A MINIMUM OF 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. This Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion and be available for allocation to QIBs (other than Anchor Investors) on a proportionate basis. Further, our Company shall allot Equity Shares on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares shall be allocated on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to the SEBI ICDR Regulations, our Company may, in consultation with the BRLMs, offer a discount of up to [●]% on the Issue Price to Retail Individual Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure", on page 454.
RISKS TO INVESTORS TO THE PRICE/ISSUE
This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Issue Price, Floor Price and Price Band determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and quantitative factors and KPIs disclosed in "Basis for Issue Price" on page 145. The Issue Price, Floor Price and Price Band should not be taken to be indicative of the market price of the Equity Shares after the Issue. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.
GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus or "Risk Factors" beginning on page 33.
DECLARATION BY THE ISSUER COMPANY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material to the current Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares offered pursuant to the Issue vide letters dated [●] and [●], respectively. For purposes of this Issue, the designated Stock Exchange shall be [●]. Any Bid/Issue Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 520.
BOOK RUNNING LEAD MANAGERS — REGISTRAR TO THE ISSUE
ITI Capital Limited | Anand Rathi Advisors Limited | Link Intime Private Limited
BID/ISSUE PROGRAMME
BID/ISSUE OPENS ON* FRIDAY, DECEMBER 15, 2023 | BID/ISSUE OPENS ON** MONDAY, DECEMBER 18, 2023 | BID/ISSUE CLOSES ON** WEDNESDAY, DECEMBER 20, 2023
(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

For the Disclaimer Clause of SEBI, BSE, NSE, Risk Factors and other details, please refer to the red herring prospectus of the Company dated December 06, 2023 available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively and the website of the BRLMs at www.iticapital.in and www.anandrathiib.com.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.For further details, check section on ASBA.
Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 454 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.*

SLIDE 7

SURAJ ESTATE DEVELOPERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated July 24, 2023 with SEBI (the "**DRHP**") and a red herring prospectus dated December 6, 2023 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ITI Capital Limited at www.iticapital.in and Anand Rathi Advisors Limited at www.anandrathiib.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.surajestate.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

SLIDE 8

AUDIO

SURAJ ESTATE DEVELOPERS LIMITED involved in the real estate business since 1986, developing real estate across the residential and commercial sectors in South Central Mumbai region Now launches an Initial public offer of equity shares of face value of 5/- each through the Book Building Process with a price band of ₹ 340/- to ₹ 360/- per equity share.

BID/ ISSUE OPENS ON MONDAY, DECEMBER 18, | BID/ ISSUE CLOSES ON WEDNESDAY, DECEMBER 20, 2023

For Risk Factors and more details, please refer to the RHP available on the websites of SEBI, the BRLMs and the Stock Exchanges.