



November 10, 2025

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 Preferential Issue-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 Preferential Issue of the Company for the Quarter ended September 30, 2025 in the prescribed format.

We confirm that there has been no deviation reported in the uses of proceeds received by the Company against the issue and allotment of equity shares and warrants on a preferential basis from the objects stated in the explanatory statement to the notice for the General meeting duly held on September 14, 2024.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

**For Suraj Estate Developers Limited**

**Mukesh Gupta**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No: F6959**

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT  
ETC FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	Suraj Estate Developers Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	15.10.2024 and 18.10.2024					
Amount Raised	Rs. 343.39 Cr.					
Report filed for Quarter ended	30-09-2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	Care Rating Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No	Amount in Millions				
Explanation for the Deviation / Variation	There is shortfall in Preferential Issue proceeds from Rs. 500 Cr. to Rs. 343.39 Cr. So there is revision in cost allocation among interhead of proposed utilization					
Comments of the Audit Committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Actual Fund Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Payment towards acquisition of Land / Land Development Rights by the Company and its Subsidiaries including acquisition of stake/shares in entities undertaking such projects;	No change in object only allocation is modified	2000.00	1183.85	970.63		All the monies raised by issue and allotment of Equity shares and convertible *warrants is utilized and there is no deviation or variations in the use of the proceeds by the company during the quarter ended September 30,
2. Working Capital Requirements of the Company and any of its Subsidiaries;	No change in object only allocation is modified	1832.5	1400	1219.85		
3. General Corporate Purposes of the Company and any of its Subsidiaries;	No change in object only allocation is modified	1147.5	850.00	744.62		

4. Issue related expenses	No change in object only allocation is modified	20.00	-	-		2025.
Total		500.00	3433.85	2935.11		

**Deviation or variation could mean:**

**(a) Deviation in the objects or purposes for which the funds have been raised or**

**(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**

**(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

**Note: The Company has issued and allotted 13,30,000 convertible warrants at the rate of 750/- and raised the fund sum of Rs. 99,75 Cr. which is included in total amount of fund allocated i.e. 343.85 Cr. However Company is received only 50% of the total warrant amount i..e. 99.75 Cr, the balance amount to be received at the time or before the conversion of said warrant.**

**For Suraj Estate Developers Limited**

**Rajan Meenathakonil Thomas**  
**Chairman & Managing Director**  
**DIN: 00634576**