



May 27, 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
21st 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 March 31, 2025 in the prescribed format.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT
ETC.**

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	31-03-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Rating Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	-
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	

Amount in Crores

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	200.00	122.06	97.06		
2. Working Capital Requirements of the Company and any of its Subsidiaries;	No change in object only allocation is modified	183.25	140.83	121.99	0	
3. General Corporate Purposes of the Company and any of its Subsidiaries;	No change in object only allocation is modified	114.75	80.50	74.47		
4. Issue related expenses	No change in object only allocation is modified	2.00	0.00			
Total		500.00	343.39	293.52		

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.

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