

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)

Amount in (Millions)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	21-05-2024
Amount Raised	33,033.78
Report filed for Quarter ended	30-06-2025
Monitoring Agency	true
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	false
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	100% acquisition of the entity that owns Embassy Residency	None	1,200.00	1,200.00	1,195.60	4.40	Textual Information(1)
2	100% acquisition of the entity that owns rights to Embassy East Avenue	None	1,170.00	1,170.00	1,172.80	2.80	Textual Information(2)
3	Acquisition of Embassy Eden	None	4,660.00	4,660.00	165.00	0.00	Textual Information(3)
4	100% acquisition of the entity that owns FSI rights in Blu Annex	None	12,330.00	12,330.00	12,332.50	2.50	Textual Information(4)
5	Discharge of existing obligations towards Sky Forest Projects Private Limited	None	870.00	870.00	867.10	2.90	Textual Information(5)
6	Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries)	None	10,130.00	10,130.00	4,914.70	5,215.30	Textual Information(6)
7	General corporate purposes	None	8,749.30	8,721.40	5,621.20	3,100.20	Textual Information(7)

Text Block

Textual Information(1)	NA The actual purchase consideration is marginally higher than the amount proposed against the object, due to closing adjustments.
Textual Information(2)	As per applicable provisions and shareholders approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.
Textual Information(3)	The company has utilized debt financing of Rs. 449.20 crore for the acquisition of asset by its wholly owned subsidiary Fama Real Estate Limited, and the corresponding amount from the proceeds on conversion of warrants will be utilized towards retirement or repayment of such debt within a period of 12 months from the expiry of the tenure of Subscription Warrants.
Textual Information(4)	The actual purchase consideration is marginally higher than the amount proposed against the object, due to closing adjustments.
Textual Information(5)	As per applicable provisions and shareholders approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.
Textual Information(6)	NA
Textual Information(7)	Issue size was reduced from Rs. 3,910.93 crore to Rs. 3,908.14 crore, due to non-participation by one of the investors. The corresponding amount has been reduced from general corporate purpose.

Signatory Details

Name of signatory	Rajesh Kaimal
Designation of person	Chief Financial Officer
Place	Bengaluru
Date	11-08-2025