

**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		33,483.76
Report filed for Quarter ended	30-09-2025	
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	NA	
Explanation for the Deviation / Variation	None	
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	1,195.60		4.40	<a href="#">Textual Information(1)</a>
2	100% acquisition of the entity that owns rights to Embassy East Avenue	None	1,170.00	1,172.80		2.80	<a href="#">Textual Information(2)</a>
3	Acquisition of Embassy Eden	None	4,660.00	4,657.00		3.00	<a href="#">Textual Information(3)</a>
4	100% acquisition of the entity that owns FSI rights in Blu Annex	None	12,330.00	12,332.50		2.50	<a href="#">Textual Information(4)</a>
5	Discharge of existing obligations towards Sky Forest Projects Private Limited	None	870.00	870.00	867.10	2.90	<a href="#">Textual Information(5)</a>
6	Growth initiatives (acquisition of future assets/ projects by the Company or its subsidiaries)	None	10,130.00	10,130.00	6,728.30	3,401.70	<a href="#">Textual Information(6)</a>
7	General corporate purposes	None	8,749.30	8,721.40	6,460.90	2,260.60	<a href="#">Textual Information(7)</a>

**Text Block**

	Note for Amount Raised:  Total Amount raised pursuant to preferential issue is INR 33483.76 millions.
<a href="#">Textual Information(1)</a>	(INR 17560 millions raised till June 30, 2024, INR 130 millions raised till September 30, 2024, Nil amount raised till December 31, 2024, INR 3350 millions raised till March 31, 2025, INR 11990 millions raised till June 30, 2025 & INR 450 millions raised till September 30, 2025)
	Note: An aggregate of INR 71 millions was received by the Company on September 30, 2025, from one of the warrant holders, which was pending for appropriation towards allotment of equity shares, upon conversion of warrants. The said amount was not included in the total amount raised.
<a href="#">Textual Information(2)</a>	The actual purchase consideration is marginally higher than the amount proposed against the object, due to closing adjustments.
	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%.
<a href="#">Textual Information(3)</a>	The company has utilized debt financing of Rs. 4492 millions 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.
	The actual purchase consideration is marginally higher than the amount proposed against the object, due to closing adjustments.
<a href="#">Textual Information(4)</a>	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%.
	Note for Date of Raising Funds:  Total fund raised in tranches on below dates:  May 21, 2024: Allotment of equity shares / warrants May 31, 2024: Conversion of warrants <a href="#">Textual Information(5)</a> July 10, 2024: Conversion of warrants March 26, 2025: Conversion of warrants May 15, 2025: Conversion of warrants May 22, 2025: Conversion of warrants June 2, 2025: Conversion of warrants August 20, 2025: Conversion of warrants
<a href="#">Textual Information(6)</a>	N.A.
<a href="#">Textual Information(7)</a>	Issue size was reduced from Rs. 3,9109.3 millions to Rs. 3,9081.4 millions, 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	Mumbai
Date	06-11-2025