

S U R A J

September 12, 2024

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

Sub.: Newspaper Clippings – Second Corrigendum to the Notice of the Extra Ordinary General Meeting (“EGM”) of Suraj Estate Developers Limited (“the Company”)

Dear Sir/ Madam,

In furtherance to our intimation dated September 10, 2024, we enclose herewith clippings of Second Corrigendum to the Notice, published in Business Standard, all India editions and Sakal, Mumbai on September 12, 2024, w.r.t. the Extra-Ordinary General Meeting of the Company (“EGM”), which is scheduled to be held on Saturday, September 14, 2024 at 03:30 P.M (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The said clippings of Notice are also placed on the website of the Company, <https://www.surajestate.com/>.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor

Company Secretary & Compliance officer

ICSI Membership No.: F11865

SURAJ ESTATE DEVELOPERS LIMITED

Aman Chambers, 3rd Floor, Century Bazaar, Prabhadevi, Mumbai, Maharashtra 400025

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CIN no. U99999MH1986PLC040873

www.surajestate.com

MGNREGA DEMAND AND RURAL DISTRESS

Civil society activists and people working on the ground believe that the August decline in demand for work under the programme is artificially created due to fund shortage



SANJEEV MURHERJEE
New Delhi, 8 September

Demand for work under the flagship Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) slumped in August 2024. Data shows that in the month, around 16.06 million households sought work under the scheme, the lowest monthly demand since October 2022.

Though this number is still higher than pre-Covid levels, it suggests an improvement in rural job markets from various angles.

The active monsoon and the surge in kharif sowing activities this year could also be a reason behind the dip in demand as manual casual labourers could be getting better work somewhere else.

Distress employment scheme

Several experts concur that MGNREGA is a distress employment scheme. A drop in demand indicates that fewer people are seeking temporary work at low wages compared to other occupations.

Data shows that throughout FY24, the number of people seeking work under the scheme progressively decreased each month.

Civil society activists and people working on the ground, however, believe that the decline in work demand is artificially created due to fund shortage for the programme.

This means that when wages are delayed or funds don't reach the actual beneficiaries on time, their interest in the programme wanes.

There are also allegations that actual demand is not being captured at the payout level to keep budgetary outgo

within limits.

Technological interventions such as Aadhaar-based attendance systems, mandatory Aadhaar-linked bank accounts for payments, GPS tracking of work sites, etc. have also discouraged workers from seeking employment under the scheme.

Research by IIT Tech India shows that the percentage of workers asked about during FY21 when the pandemic was at its peak, and migrant workers returned home in large numbers, needing MGNREGA's guaranteed employment.

In FY23, the percentage of workers deleted coincided with the Ministry of Rural Development's mandate of Aadhaar wage payments in MGNREGA, as officials aimed to meet Aadhaar-job card linking targets.

IITech, in an article published in EPW showed that in FY23,

around 19 per cent of total registered workers were deleted, while 4.55 per cent were added as new workers.

It was easier for them to delete unlinked workers than to include them in the system, the research showed.

IITech India identifies itself as a team of engineers, social workers, and social scientists interested in improving public service delivery in India.

The missing Bengal

One major drawback in arriving at any conclusion about MGNREGA work demand and rural distress is the absence of 10-15 million regular MGNREGA workers from West Bengal from the calculations.

Data shows that the work demand in nearly the last two years does not account for the number of workers from Bengal, as the state has not released any funds.

In a parliamentary reply in July 2022, the Ministry of Rural Development said that due to non-compliance with directives, as per Section 27 of MGNREGA, the release of funds to the state of Bengal was stopped. At that time, pending liabilities for MGNREGA wages were estimated at ₹2,605 crore.

The Paschim Banga Khet Majdoor Samity (PBKMS), which has long fought for the rights of MGNREGA workers in Bengal, stated that the denial of wages amounted to criminalisation and punishment of the 10-15 million MGNREGA workers in the state for no fault of theirs. Therefore, the work demand numbers will only show a complete picture when Bengal workers are added to the all-India figures.

That aside, questions remain as to whether MGNREGA work demand is a true reflection of rural distress.

Economic survey and job-demand numbers

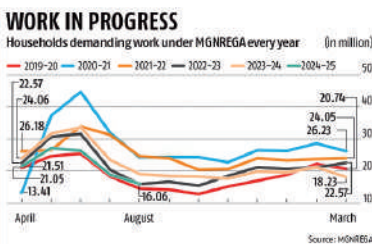
The Economic Survey 2024-25, tabled in Parliament a few months ago, sought to delink the link between MGNREGA work demand and rural distress.

It argued that if there were a link, data should show that states with more poverty and higher unemployment rates used more of the scheme's funds and generated more employment person-days.

Citing FY24 MGNREGA data, the Survey highlighted that Tamil Nadu, with less than 1 per cent of the country's poor population, accounted for nearly 15 per cent of all MGNREGA funds released. Similarly, Kerala, with only 1 per cent of the poor population, used almost 4 per cent of the nation's MGNREGA funds. Together, these states generated 510 million person-days of employment.

In contrast, Bihar and UP, with about 45 per cent of the poor population (20 per cent and 28 per cent, respectively), accounted for only 17 per cent (6 per cent and 11 per cent, respectively) of MGNREGA funds and generated 530 million person-days of employment.

Additionally, the Survey pointed out that when calculating the correlation coefficient between state-wise multidimensional poverty index and person-days generated, MGNREGA fund usage and employment generation are not proportional to pov-



erty levels.

Chakradhar Budhia, senior researcher at IIT Tech India, told *Business Standard* that the decline in MGNREGA work demand is due to multiple factors, with the Union government's rationing of work under the programme being a key contributor.

Despite predictions that rising household debt would increase MGNREGA demand, the data contradicts this, he said.

"The Union government's Economic Survey 2024 acknowledges that true MGNREGA work demand is not fully reflected in the Management Information System (MIS). This is partly because officials often avoid acknowledging work demands to prevent delays and subsequent unemployment payments," Budhia said.

He added that this situation highlights a shift in MGNREGA's demand from being a demand-driven programme, it has become supply-driven, with the Union government restricting work availability.

Citing an example, Budhia said that in May 2024, the Ministry of Rural Development criticised the Andhra Pradesh and Telangana governments for allegedly violating MGNREGA guidelines and for the sharp rise in work demand.

According to Budhia, this criticism could be seen as a subtle directive for states to reduce work provision, which became evident in the subsequent decline in MGNREGA activities in both states.

Field reports from Gujarat also indicate that work has been temporarily halted due to issues with the wage-to-material ratio. These examples suggest that MGNREGA demand is being suppressed through various bureaucratic and regulatory constraints," he said.

"Regardless of any perceived rule violations by state governments, workers should not suffer due to these administrative decisions. MGNREGA legally guarantees 100 days of employment per household, and if work is not provided, unemployment allowances must be paid. These legal commitments should be upheld despite bureaucratic obstacles or intergovernmental disputes," Budhia added.

CSG Sekhar, professor of economics at the Institute of Economic Growth, University of Delhi, said in August 2024, a round 16.06 million households and 18.9 million workers sought work under the scheme. This is probably the lowest since October 2022. There has been a month-on-month decline (compared to 2023) for all the months of 2024 so far. This is due to a much better monsoon in 2024 as compared to 2023. This better performance of the monsoon led to an increase in demand for labour for kharif sowing, leading to a lowering of MGNREGA demand. This could also be partly due to higher growth in non-agricultural activities, particularly construction.

"However, it needs to be noted that MGNREGA demand is still higher than average demand between 2014-15 and 2018-19. So, we cannot draw firm conclusions about the rural economy or distress, at least not yet. This could be a purely monsoon-induced improvement," Sekhar told *Business Standard*.

Now, if the rise in MGNREGA work demand is not a true reflection of growing rural distress, then can a drop in demand be attributed to improvement in the rural sector? Or, does it need a deeper evaluation?

OPINION Beyond paper promises

Building accessible campuses with implementation units

TARINI MOHAN

In 2010, a motor vehicle accident stole my mobility, leaving me with multiple disabilities and reliant on a wheelchair. Suddenly, the world I knew seemed impossibly small, as the option of seeking a graduate degree from an Indian university slipped out of my reach. Yet, across the oceans, whispers of inclusivity and accommodative culture for students with disabilities reached my ears. These narratives starkly contrasted with the reality I knew in India—a world of limited accessibility, whether organisational, environmental, or attitudinal.



The Rights of Persons with Disabilities (RPwD) Act, 2016, on paper, promises to be successful for Americans with Disabilities Act (ADA) of 1990. But the true gap lies in implementation

Determined to pursue my MBA on a level playing field, I set my sights on universities in the US. There, I found the support I needed to succeed: ready flexibility to extend my two-year program to four years, a notetaker to assist me, double time in exams, and the permission to use a laptop to write them. These accommodations, along with accessible campus facilities, and the ramps ubiquitous throughout campus, granted me a sense of freedom and full participation in student life.

Returning home to India, I noticed the stark disparity between the restricted experiences of students with disabilities here compared to what I had the fortune to experience in the US. The Rights of Persons with Disabilities (RPwD) Act, 2016, on paper, resembles the successful Americans with Disabilities Act (ADA) of 1990. But the true gap lies in implementation. The ADA's strength comes from dedicated structures within institutions to champion inclusion. India can bridge the gap by establishing implementation units at universities. These units would translate the RPwD Act's provisions into tangible support for students with disabilities. Empowering universities with such structures enables a more holistic approach to inclusion.

Yet, true inclusivity requires a broader societal shift.

Need for streamlined implementation

Higher education institutions (HEIs) are in a relatively favorable position regarding accessibility compared to other entities in the country. This is because they are primarily governed by a single agency, responsible for setting accessibility standards across the higher education sector. For non-technical colleges and universities, this agency is the University Grants Commission (UGC). In 2022, the UGC set comprehensive accessibility guidelines for the sector, providing a clear roadmap for industry buildings on this, in early 2024, the All India Council for Technical Education (AICTE) issued a notice encouraging technical universities like the IITs, and IIMs to adopt the UGC accessibility guidelines.

In cases where there is confusion about a particular non-learning accessibility standard, institutions can always refer to the United Nations Design Manual for a Barrier-Free Environment for specificity as India became a signatory to the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD) back in 2007. The

groundwork is laid. Now we need decisive action.

Eight years after the RPwD, it's clear that legal mandates alone are insufficient. Empowering students with disabilities beyond top-down policies is crucial for creating a truly inclusive higher education system where all students can succeed.

PwD leader

The UGC guidelines show promising foresight. They call for creating "implementation units," ideally led by a person with a disability (PwD), within universities. This is critical. A PwD leader is best positioned to champion inclusive university environments, with a first-hand understanding of the barriers the community faces. PwDs are natural advocates for inclusivity.

Several regulations have been enacted and sector guidelines formulated—the time for incremental change is over. HEIs need to take a bolder step and actively harness the talents of its often marginalized stakeholders with disabilities—they are a valuable resource with unique perspectives and experiences to contribute to a more inclusive learning environment.

Implementation units

The UGC and AICTE's recent

moves to streamline accessibility standards for higher education are commendable. That said, the implementation units have their work cut out for them. Proper funding is crucial for their success. Staffed with PwD representatives and accessibility experts, these units will lead a multipronged approach—operations, maintenance, and upkeep—of campus accessibility.

Moreover, it would help if the implementation units wore two hats: educator and enforcer. Firstly, the units would prioritise training programs for personnel on the new accessibility standards while monitoring compliance and addressing violations. Independent audits would strengthen these efforts, ensuring accountability and continuous improvements.

Leadership commitment

University leadership must complement the work of these units—they need to champion a culture of inclusion, permeating every corner of campus life. This isn't just morally right, it's a strategy benefiting all. As Stephen Hawking famously said, "However difficult life may seem, there is always something you can do and succeed. It matters that you don't just give up." Universities that open their doors to accessibility initiatives show adaptability. They become flexible institutions, ready to educate and inspire students of different stripes in our dynamic world. Shutting the door on a select cohort of students undermines our purpose. Let's ensure our institutions are leaders in this important change, especially in the developing world.

Imagine Rekha, a bright wheelchair user, excelling in an inclusive classroom. There, she sharpens her collaboration, empathy, problem-solving, and critical thinking—essential 21st-century skills. However, our current system often excludes students like Rekha, limiting their full potential. Let's create a system where every student, including Rekha, can chase their dreams without barriers.

The writer is a manager at 99 Education, a pioneer in higher education institution-building firm. Her primary focus is accessibility and disability inclusion in higher education

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Business Standard

Suraj Estate Developers Limited

CIN: U99999MH1980PLC040673

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Website: www.surajestate.com Email: suraj@surajestate.com

SECOND CORRIGENDUM TO NOTICE OF THE (01/2024-25) EXTRA-ORDINARY GENERAL MEETING (EGM)

Suraj Estate Developers Limited ("Company") has dispatched EGM Notice ("EGM Notice") on 22nd August, 2024 for convening the Extra-Ordinary General Meeting ("EGM") of the members of the Company which is scheduled to be held on Saturday, 14th September, 2024, at 03:30 P.M. (IST) through video conferencing (VC) or Other Audio Visual Means (OAVM). The Notice of EGM has already been circulated to all the Members of the Company in compliance with the provisions of the Companies Act, 2013, read with the Rules made thereunder along with MCA Circulars and SEBI Circulars.

This Second Corrigendum is being issued in continuation of the Notice dated 22nd August, 2024 for the Extra-Ordinary General Meeting ("EGM") of Suraj Estate Developers Limited ("the Company") scheduled to be held on Saturday, September 14, 2024 at 3:30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and first Corrigendum dated 04th September, 2024. The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. Except for the changes as under, all contents of the Notice of the EGM to the Shareholders remain the same.

The Company had filed applications respectively with the stock exchanges namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for seeking in-principle approval in relation to the proposed preferential issue of Equity Shares and Convertible Warrants for which the approval of the shareholders is being sought. Subsequently, the Company has received observations from NSE, pursuant to which, as per the provisions of the Articles of Association, the Company is required to issue the floor price for the aforementioned preferential issue of Equity Shares and Convertible Warrants based on a valuation report of an independent registered valuer. Accordingly, the Company obtained a valuation report dated 10th September 2024 from M. Dharmesh Trivedi, Partner of KPCA VALUERS LLP, Registered Valuers bearing Regn. No. IIBH/RV/06/2019/11302. Therefore, the Board is authorized to issue this second Corrigendum.

As per the Valuation Report, the floor price per equity share of the Company is Rs. 703.79 (Rupees Seven Hundred and Three and Seventy-nine Paise Only). The Valuation Report is available on the website of the Company at investors corner - Suraj Estate Developers Limited <http://www.surajestate.com/investor-corner/>.

Further, in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations, 2018, the floor price for the said preferential issue of Equity Shares and Convertible Warrants is Rs. 714- (Rupees Seven Hundred and Fourteen Only) per share, being the higher of the following: (a) 90 (ninety) trading days' volume weighted average price (VWAP) of the equity shares of the Company quoted on NSE preceding the Relevant Date; Rs. 463.92 (Rupees Four Hundred Sixty and Ninety-two Paise Only) per equity share; (b) 10 (ten) trading days' volume weighted average price (VWAP) of the equity shares of the Company quoted on NSE preceding the Relevant Date; Rs. 713.52 (Rupees Seven Hundred Thirteen and Fifty-two Paise Only) per equity share.

Therefore, the issue price for the aforesaid preferential issue of Equity Shares and Convertible Warrants shall be Rs. 714 (Rupees Seven Hundred and Fourteen Only) per share, being the higher of the above, not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations, 2018 and the floor price of Rs. 703.79 (Rupees Seven Hundred and Three and Seventy-nine Paise Only) per share as per the Valuation Report of the Registered Valuer.

Accordingly, the Company has issued the second Corrigendum dated 10th September, 2024 to EGM Notice and this Notice is updated in order to update the above-stated disclosures in the EGM Notice ("Updated EGM Notice").

The second Corrigendum shall form integral part of EGM Notice dated 22nd August, 2024, circulated to the shareholders of the Company. Accordingly, all the concerned Shareholders, BSE, NSE, Depositories, Registrar and Share Transfer Agents, Agencies appointed for E-Voting, other Authorities, and all other concerned persons are requested to take note of the above corrections.

The second Corrigendum along with the Updated EGM Notice is also available on the Company's website at www.surajestate.com and is available on the website of the stock exchanges where the equity shares of the Company are listed.

In case members have any queries regarding log-in to VC meeting, E-Voting or Documents / E-Mail Registrations they may send an e-mail to invest@seilinktime.co.in / shiv@surajestate.com or contact M. Rajeev Ranjan at 022-48161175.

For Suraj Estate Developers Limited
Sd/-
Shivil Kapoor
Company Secretary & Compliance officer
ICSI Membership No. F11865

Place: Mumbai
Date: September 12, 2024

विश्वकरंडकाचे स्वप्न भंगूनही ११७ अब्ज कमाई

२०२३ मधील एकदिवसीय जागतिक स्पर्धेतून यजमान भारताला घसघशीत उत्पन्न



लिन दास

भारतात खेळी चेंडूने खेळणी आह्वानात्मक : दास

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आशियाई चॅम्पियन्स करंडक : मलेशियाचा ८-१ने धुव्वा

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The Maharashtra State Co-operative Marketing Federation Ltd.,
Kamroom House, Narsi Natha St, Masjid, Mumbai - 400 009. Tel : 23752294/98 Fax. No. 23736208. @mahamarkfed.org

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Expression of Interest (EOI) are invited behalf of The Maharashtra State Co-operative Marketing Federation Ltd., Mumbai for empannelment of Project Management Consultancy (PMC) services for repairs & maintenance work of the various properties across the Maharashtra. Complete Expression of Interest (EOI) document containing eligibility criteria, procedure, terms and conditions for empannelment of Project Management Consultancy (PMC) is available online. Bidders can download EOI document from 12/09/2024, 03:00 pm on <https://mahatenders.gov.in>. The prospective bidders should upload their complete documents online on or before 27/09/2024 Up to 03:00 pm.

भारताच्या पुरुष संघाची विजयी सलामी

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विश्वविजेत्या

अर्जेन्टिनाचा पराभव

विश्वविजेत्या अर्जेन्टिनाचा पराभव

विश्वविजेत्या अर्जेन्टिनाचा पराभव

विश्वविजेत्या अर्जेन्टिनाचा पराभव

दुलीप करंडकात श्रेयस, रिंकूच्या खेळावर लक्ष

दुलीप करंडकात श्रेयस, रिंकूच्या खेळावर लक्ष

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दुलीप करंडकात श्रेयस, रिंकूच्या खेळावर लक्ष

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