



ORIENT GREEN POWER COMPANY LIMITED

January 24, 2025

**The BSE Limited,
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263**

**The National Stock Exchange
of India Limited,
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER**

Dear Sir / Madam,

Sub: Statement of Deviation(s) or Variation(s) of Rights Issue Proceeds for the period ended December 31, 2024 in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015, we herewith enclose a Statement of Utilization of Rights Issue Proceeds for an amount of Rs. 250 crores as on December 31, 2024, for the funds raised through Rights Issue dated September 20 2024.

Please further note that pursuant to Regulation 32(3) of SEBI (LODR) Regulations, 2015, the said Statement was placed before the Audit Committee for its review at the Audit Committee Meeting held today on January 24, 2025.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For Orient Green Power Company Limited

**M. Kirithika
Company Secretary & Compliance Officer**



ORIENT GREEN POWER COMPANY LIMITED

Statement of Deviation/ Variation of Funds Raised

Name of Listed Entity	Orient Green Power Company Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	20 th September 2024 (Date of Allotment)
Amount Raised	Rs. 250 Crore
Report filed for Quarter ended	31 st December, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings 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	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for Deviation/ Variation	Not Applicable
Comments of the Audit committee after review	Nil
Comments of the auditors, if any	Nil

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

S.No.	Original Object	Modified Object, if any	Original allocation	Modified Allocation, if any	Funds Utilized	Amount in Crore	
						Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, if any
1	To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu	Not Applicable	143.50	-	0.03	Nil	0.03 cr utilized during QE Dec 2024
2	Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited ("CWFPPL", one of the step-down subsidiaries of our Company)	Not Applicable	13.64	-	13.64	Nil	13.64 cr utilized during QE Sep 2024
3	To lend fresh loans to GGPPL and CWFPPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company	Not Applicable	60.36	-	60.36	Nil	60.36 cr utilized during QE Sep 2024
4	Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPPL") one of the subsidiaries of our Company *	Not Applicable	4.69 (Originally 5.00)	Yes	4.69	Nil	4.69cr utilized during QE Sep 2024
5	General Corporate purposes @ #	Not Applicable	24.90 (Originally 25.57)	Yes	15.28	Nil	15.28 cr utilized during QE Dec 2024
6	Issue Expenses @	Not Applicable	2.91 (Originally 1.93)	Yes	2.91	Nil	2.91 cr utilized during QE Sep 2024
	Total		250.00		96.91		

* The Letter of offer dated August 06, 2024, specifies that –

"If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations".

Further, as disclosed in the LOF, Beta Wind Farm Private Limited (Beta), a subsidiary of the Company, was obligated to furnish a security deposit of Rs. 20.00 cr, pursuant to the terms of the agreement with RCI Power Limited. In accordance with the utilization plan, a portion of the proceeds from the issue, viz Rs 5.00 cr was earmarked towards object 4: partial satisfaction of this deposit. Notwithstanding, Beta Wind Farm Private Limited paid Rs 15.31 cr from internal accruals before the date of filing the Letter of Offer, thereby reducing the amount utilized from the issue proceeds to Rs. 4.69 cr. Hence, the remaining amount of Rs.0.31 cr available from Object 4 cost was allocated towards General Corporate Purposes, in conformity with the terms and conditions set forth in the Letter of Offer.

@ The Letter of Offer specifies that, "In case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes." During the quarter ended September 30, 2024, the estimated issue expenses being higher than the actual issue expenses by Rs 0.98 cr, which was adjusted against the General Corporate Purposes (GCP) in accordance with the terms outlined in the Letter of Offer.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs 62.50 cr) from the Right Issue.

As at December 31, 2024, the unspent issue proceeds of Rs.153.09 cr are placed in fixed deposits with banks.

For Orient Green Power Company Limited

J Kotteswari
Chief Financial Officer