



# KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



**KPI/SDV/FEB/2025/616**

Date: February 6, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**Scrip Code: 542323**

**Symbol: KPIGREEN**

**Sub.: Statement of Deviation or Variation for the quarter ended on December 31, 2024**

**Ref.: Funds raised through Qualified Institutions Placement (QIP)**

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are enclosing herewith statement of deviation(s) or variation(s) in utilization of funds raised through Qualified Institutions Placement (QIP) for the quarter ended December 31, 2024 in the format prescribed annexed to this letter.

We confirm that, for the quarter ended December 31, 2024, there has not been any deviation(s) or variation(s) in the utilization of net proceeds of QIP as mentioned in the objects stated in the Placement Document dated August 16, 2024 and the same has been reviewed by Audit Committee at their meeting held on Thursday, February 6, 2025.

The said information is also being made available on the website of the Company at [www.kpigreenenergy.com](http://www.kpigreenenergy.com).

Thanking you,

Yours faithfully,

**For KPI Green Energy Limited**

**Mohmed Sohil Yusufbhai Dabhoya**  
**Whole Time Director**  
**DIN: 07112947**

Encl.: a/a

**Reg. Office:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India | **NSE 3SE Listed Company**

**Phone:** +91-261-2244757, **Fax:** +91-261-2234757, **E-mail:** info@kpigroup.co, **Website:** www.kpigreenenergy.com



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## Annexure A

### STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF QUALIFIED INSTITUTIONS PLACEMENT

Sr. No.	Particulars	Details
1	Name of listed entity	KPI Green Energy Limited
2	Mode of Fund Raising	Qualified Institutions Placement
3	Date of Raising Funds	August 16, 2024
4	Amount Raised (in million)	₹ 10,000 Million
5	Report filed for Quarter ended	December 31, 2024
6	Monitoring Agency	Applicable
7	Monitoring Agency Name, if applicable	ICRA Limited
8	Is there a Deviation / Variation in use of funds raised	No (Refer Monitoring Agency Report Dated February 05, 2025 enclosed)
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
10	If Yes, Date of shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	No comments
13	Comments of the auditors, if any	No comments

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

Original Object	Modified Object, if any	Original Allocation (₹ in million)	Modified allocation, if any	Funds Utilised (Amount in ₹)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by our Company	Not Applicable	4,150.00	Not Applicable	4150.00	NIL	Not Applicable
Funding the working capital requirements of	Not Applicable	4,050.00	Not Applicable	4050.00	NIL	Not Applicable



**Reg. Office:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India | **NSE 35% Listed Company**

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Original Object	Modified Object, if any	Original Allocation (₹ in million)	Modified allocation, if any	Funds Utilised (Amount in ₹)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
our Company						
General corporate purposes	Not Applicable	1,630.00	Not Applicable	1630.00	NIL	Not Applicable
Fees, Commissions and other estimated expenses	Not Applicable	170.00	Not Applicable	170.00	NIL	Not Applicable

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.

For, KPI Green Energy Limited

  
Salim Suleman Yach  
Chief Financial Officer



Place: Surat

Date: February 6, 2025

**Reg. Office:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar,

Surat – 395017, Gujarat, India | NSE BSE Listed Company

Phone: +91 61-2244757, Fax: 02 1-223 757, E-mail: info@kpienergy.com, Website: www.kpienergy.com

**Date: February 05, 2025**

Mr. Salim Yahoo  
Chief Financial Officer  
**KPI Green Energy Limited**  
KP House, Near KP Circle,  
Opp. Ishwar Farm Junction BRTS  
Canal Road, Bhatar,  
Surat- 395017,  
Gujarat, India

Dear Sir,

**Re: Final Monitoring Agency report of KPI Green Energy Limited for Q3 FY2025**

Please refer to agreement dated July 23, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for KPI Green Energy Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by KPI Green Energy Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2025.02.05  
20:02:16 +05'30'

**Parul Goyal Narang**

Vice President & Head-Process Excellence

[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** KPI Green Energy Limited**For quarter ended:** December 31, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.02.05  
20:01:30 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Tiyasha Dey**Quality Analyst:** Adrita Sadhukhan

## 1. Issuer Details

**Name of the Issuer:** KPI Green Energy Limited

**Name(s) of the promoters:**

Promoters
<i>Farukbhai Gulambhai Patel</i>

*Source: BSE*

**Industry/ sector to which it belongs:** Power Generation and Supply

## 2. Issue Details

**Issue Period:** Opening Date – August 12, 2024  
Closing Date – August 16, 2024

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** *Not Applicable*

**Issue Size (Rs. Crore):** INR 1,000.00 Crore

**With OFS portion:** Not applicable

**Excluding OFS portion:** Not applicable.

**Net proceeds:** INR 983.00 Crore (Excluding Issue Related Expenses)

*Note: ICRA has monitored Gross Proceeds of INR 1,000.000 crore for Q3 FY2025*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer reviewed CA certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	No Deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	Placement Document	415.000	Not Applicable	No comments	No comments		
2	Funding the working capital requirements of Company	Placement Document	405.000	Not Applicable	No comments	No comments		
3	General corporate purposes	Placement Document	163.000	Not Applicable	No comments	No comments		
<b>Total</b>			<b>983.000</b>					



**(ii) Progress in the object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	17.000	13.973	3.027	17.000	Nil	The company has taken reimbursement of INR 3.027 crore which has been incurred earlier from its internal accruals	No comments	
<b>Objects for utilization of Net Proceeds</b>										
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	415.000	415.000	-	415.000	Nil	No Comments	No comments	
2	Funding the working capital requirements of Company	Same as above	405.000	349.533	55.467	405.000	Nil	No Comments	No comments	
3	General corporate purposes	Same as above	163.000	163.000	-	163.000	Nil	No Comments	No comments	
<b>Total</b>			<b>1,000.000</b>	<b>941.506</b>	<b>58.494</b>	<b>1,000.000</b>	<b>Nil</b>			

**(iii) Deployment of unutilized proceeds:**

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
Nil						

Source: As certified by Shah Teelani & Associates

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	FY25	Completed	N.A.	No comments	
Funding the working capital requirements of Company	FY25	Completed	N.A.	No comments	
General corporate purposes	FY25	Completed	N.A.	No comments	

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	General corporate purposes	163.000	-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	No comments
	<b>Total</b>	<b>163.000</b>			