

August 12, 2024

To

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code – 530343**

**NSE Symbol – GENUSPOWER**

Dear Sir/Madam,

**Sub : Statement of deviation or variation in utilization of funds raised through preferential issue for the quarter ended on June 30, 2024**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the preferential issue, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting dated July 04, 2023 read with the Corrigendum/Addendum to the Notice of the Extraordinary General Meeting dated July 21, 2023.

A statement of deviation or variation in utilization of funds raised through preferential issue for the quarter ended on June 30, 2024, duly reviewed by the Audit Committee is enclosed.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Genus Power Infrastructures Limited**

**Puran Singh Rathore**

**Joint Company Secretary & Compliance Officer**

Encl.: As above

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Genus Power Infrastructures Limited					
<b>Mode of Fund Raising</b>	Preferential Issue of fully convertible Warrants					
<b>Date of Raising Funds</b>	August 11, 2023					
<b>Amount Raised</b>	INR 519.01 Crore					
<b>Report filed for Quarter ended</b>	June 30, 2024					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	India Ratings & Research Private Limited					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	None					
<b>Comments of the auditors, if any</b>	None					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised till June 30, 2024</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Investment in Related Parties for AMISP projects (refer: Note 1)	Not Applicable	INR 350 Crore	Not Applicable	INR 54.54 Crore	Nil	
Working capital and other requirements with respect to expanding manufacturing, supply and ancillary services in relation to smart meters.	Not Applicable	INR 150 Crore	Not Applicable	INR 26.75 Crore		
General corporate purposes (GCP)	Not Applicable	INR 19 Crore	Not Applicable	INR 20 Crore*		

\*The actual utilization for General Corporate Purpose (GCP) is INR 20.00 Crs against the INR 19.00 Crs as proposed in the notice to shareholders for EGM. However, the notice to shareholders for EGM also states that "In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances". Hence, accordingly as per the required circumstances, company has utilized INR 20.00 Crores instead of INR 19.00 Crores for GCP purpose.

Note 1: The company has invested USD 26.00 Lakhs @ INR 83.4175/USD (INR 21.69 Crores) in M/s. Gemstar Infra Pte Ltd. (a related party of the company incorporated under the laws of Singapore with registration number 202323847H which is a platform company/holding company for investments in AMISP contracts under which different Special Purpose Vehicles will be incorporated for execution of different AMISP orders) in the form of 34,88,940 ordinary shares of SGD 1 each of M/s. Gemstar Infra Pte Ltd. As informed by the company, as per the agreed arrangement, the platform company M/s. Gemstar Infra Pte Ltd. will further invest the said funds in different Special Purpose Vehicles (SPV's) which will be a subsidiary of the platform company for execution of different AMISP orders.

The Platform Company M/s. Gemstar Infra Pte Ltd. has invested INR 6.59 Crores in SPV's, INR 2.60 Crores in M/s. Gemstar Infra India Private Limited and INR 12.50 Crores is used towards consultancy and advisory services for investment in AMISP business.

*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 Genus Power Infrastructures Limited**

**N L Nama**  
**Chief Financial Officer**



Date: 12.08.2024