

May 29, 2024

To

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th 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 of warrants for the quarter ended on March 31, 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 of warrants, 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 of warrants for the quarter ended on March 31, 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

Name of listed entity	Genus Power Infrastructures Limited					
Mode of Fund Raising	Preferential Issue of fully convertible Warrants					
Date of Raising Funds	August 11, 2023					
Amount Raised	INR 519.01 Crore*					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	India Ratings & Research Private 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 the Deviation / Variation	Not Applicable					
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						
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
Investment in Related Parties for AMISP projects (refer: Note 1 and Note 2)	Not Applicable	INR 350 Crore	Not Applicable	INR 32.85 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**		

*As on 31st December 2023, company had received 25% of the issue size i.e. INR 129.75 Crores (Rs. 28.22/share warrant for 4,59,78,965 share warrants), as upfront consideration/subscription amount. Balance 75% i.e. INR 389.26 Crores is received during the quarter on 15th January 2024 upon conversion option exercised by the share warrant holder to convert warrants into equity shares.



** 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: During the quarter, Company has invested INR 32.85 Crores in Gemstar Infra India Pvt Ltd. (a related party) in the form of unsecured loan for depositing the bid security/EMD with Jharkhand Bijli Vitran Nigam Limited for participating in the bidding process of AMISP projects. The o/s balance as on 31st March 2024 with respect to said unsecured loan given by the company (in the books of the company) is INR 32.85 Crores.

Note 2: During the quarter ended 31st December 2023, on 21st November 2023, 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 said transferred amount of USD 26.00 Lakhs is as on 31st March 2024, lying with M/s. Gemstar Infra Pte Ltd in the form of term deposit and bank balance.

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: May 29, 2024