

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 129.75 Crore* (Subscription Amount of Warrants)					
Report filed for Quarter ended	December 31, 2023					
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#	Not Applicable	INR 350 Crore	Not Applicable	Nil	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 Company has received 25% of the consideration amount aggregating to INR 129.75 Crore at the time of allotment of Warrants as required under the SEBI ICDR Regulations, 2018. The remaining 75% of the consideration amount aggregating to INR 389.25 Crore is payable upon conversion of 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



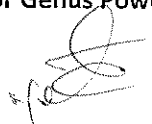
December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances". Hence, accordingly as per the required circumstances, company has utilized INR 20.00 Crores instead of INR 19.00 Crores for GCP purpose.

#During the quarter, on 21st November 2023, the company 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 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 December 2023, still lying in the bank a/c (HSBC a/c. no. 260-778246-178) of M/s. Gemstar Infra Pte Ltd.

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: February 13, 2024

