



ORIENT GREEN POWER COMPANY LIMITED

February 14, 2024

**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 31st December 2023 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 as on December 31 2023, for the funds raised through Rights Issue dated September 23 2023.

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 February 14 2024.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For Orient Green Power Company Limited

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



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Statement of Deviation/ Variation of Funds Raised

Name of Listed Entity	Orient Green Power Company Limited
Mode of Fund Raising	Right Issue
Date of Raising Funds	23 rd September 2023 (Date of Allotment)
Amount Raised	Rs. 230 Crores
Report filed for Quarter ended	31 st December, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE 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 Crores	
						Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, if any
1	Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company	Not Applicable	145	-	145	Nil	Spent in quarter ended Sep 2023
2	Part repayment or prepayment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company	Not Applicable	25	-	25	Nil	Spent in quarter ended Sep 2023
3	Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full ^	Not Applicable	15	-	15	Nil	Spent in quarter ended Dec 2023
4	Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company	Not Applicable	15	-	-	Nil	-
5	Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company	Not Applicable	10	-	10	Nil	Spent in quarter ended Dec 2023
6	General Corporate Purposes*	Not Applicable	18.1	yes	5.9	Nil	Partly Spent in quarter ended Dec 2023
7	Issue Related Expenses: * Payments made to LM, consultants from Escrow Account (Net of proceeds short received)	Not Applicable	1.9	yes	1.9	Nil	0.22 Spent in quarter ended Sep 2023 and 1.68 spent in quarter ended Dec 2023
	Total		230		202.8		

^ Our Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 50 crore which was repayable in 39 quarterly instalments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, our Company had disclosed that it proposed to utilize an aggregate amount of ₹ 15 crore from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by our Company from Yes Bank Limited. However, on July 28, 2023, our Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹13.49 crore. The repayment of the loan has been made through an unsecured loan which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of our Company. Therefore, a portion of the proceeds of the Issue shall be utilised towards repayment of unsecured loan amounting to ₹ 15 crore availed from Gamma Green Power Private Limited.



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* As per the terms mentioned in the Letter of Offer dated August 10, 2023, estimated rights Issue expenses are subject to finalization of Basis of Allotment and Actual Allotment. In case of any difference between estimated Rights Issue related Expenses of Rs.2.32 crore and the actual expenses incurred, the short fall or excess shall be adjusted with the amount allocated towards General Corporate Purpose. Accordingly, estimated Right Issue Expenses have been reduced by Rs.0.42 crore and same amount has been increased in General Corporate Purpose. Right Issue Expenses include fees of Rs. 0.14 crore paid to SEBI by Gamma Green Power Private Limited (Gamma), one of the Subsidiaries of the Company (on the Behalf of Orient Green Power Company Limited).

Also, Rights Issue Proceeds amounting to Rs. 58,890/- received short as on September 30,2023 have been realized subsequently and are considered under General Corporate Purpose.

Note:

Pending utilization, fixed deposits of Rs. 26,00,00,000/- have been placed with M/s. Axis Bank Limited, Rs.1,19,46,662/- is balance in M/s. Axis Bank Limited Current Account (006010200054302) and Rs.58,890/- in M/s. YES Bank Limited Escrow Account (059481100000029) as on December 31, 2023.

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 documents i.e. prospectus, letter of offer, etc.

For Orient Green Power Company Limited

J Kotteswari
Chief Financial Officer