

# KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302

KPI/SDV/FEB/2024/472

Date: February 14, 2024

**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 in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended December 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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, 2023 in the format prescribed annexed to this letter.

We confirm that, for the quarter ended December 31, 2023, 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 December 21, 2023 and the same has been reviewed by Audit Committee at their meeting held on Wednesday, February 14, 2024.

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**  
**(Formerly known as K.P.I. Global Infrastructure Limited)**

**Rajvi Upadhyay**  
**Company Secretary & Compliance Officer**

Encl.: a/a



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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	December 22, 2023
4	Amount Raised (in crores)	₹ 300 Crores
5	Report filed for Quarter ended	December 31, 2023
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 14, 2024 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
Funding the capital expenditure requirements of our Company to part finance setting up of a 200MWAC (240MWDC) Solar Power Project at the Gujarat State Electricity Corporation Limited Solar Park ("Project").	Not Applicable	2250.00	Not Applicable	999.20	NIL	Not Applicable

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India. | NSE BSE Listed Company

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







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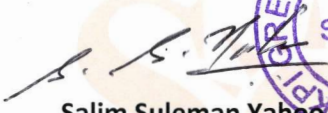

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General corporate purposes	Not Applicable	666.53	Not Applicable	666.00	NIL	Not Applicable
Issue Expenses	Not Applicable	83.47	Not Applicable	0.00	NIL	Not Applicable

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.

  
  
**Salim Suleman Yahoo**  
Chief Financial Officer

Place: Surat

Date: 14<sup>th</sup> February, 2024

**SOLARISM**™  
*The Power of Nature*

**Date: February 14, 2024**

**Mr. Salim Yahoo**

Chief Financial Officer

**KPI Green Energy Limited**

KP House, Opp. Ishwar Farm Junction BRTS

Near Bliss IVF Circle,

Canal Road, Bhatar,

Surat- 395017 GJ, India

Dear Sir,

**Re: Final Monitoring Agency report of KPI Green Energy Limited for Q3 FY2024**

Please refer to agreement dated December 14, 2023 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 FY2024.

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 FY2024. 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 Goyal Narang

Vice President & Head- Process Excellence

Parul.goyal@icraindia.com

**MONITORING AGENCY REPORT**

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

**For quarter ended:** December 31, 2023

**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  
Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi  
QA: Parul Narang

**1. Issuer Details**

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

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

Promoters
Farukbhai Gulambhai Patel

Source: BSE

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

**2. Issue Details**

**Issue Period:** Opening date- December 18,2023

Closing date- December 21, 2023

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

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

**Issue Size (Rs. Crore): 300.000**

***Net proceeds as per placement document: INR 291.653 Crore\****

\* The Proceeds credited to Net proceeds account stood at INR 291.000 Crore as INR 0.653 Crore is lying in Public Issue Account.

**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>	-Statutory Auditor Certificate -Confirmation from management -Bank Statement of the escrow account/Proceed Account	No comments	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	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 deviation observed	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	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	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially	<b>No</b>	As confirmed by the	As understood from the Issuer's management	-

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
affect the decision making of the investors?		<i>Issuer's management</i>		

# 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	<i>Funding the capital expenditure requirements of Company to part finance setting up of a 200MWAC (240MWDC) Solar Power Project at the Gujarat State Electricity Corporation Limited Solar Park ("Project").</i>	<i>-Placement document -Statutory Auditor Certificate -Bank Statement of the proceeds account</i>	225.000	-	<i>No comments</i>			
2	<i>General Corporate Purpose</i>	<i>Same as above</i>	66.653	-	<i>No comments</i>	-	-	-
<b>Total</b>			<b>291.653</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
1	<i>Funding the capital expenditure requirements of Company to part finance setting up of a 200MWAC (240MWDC) Solar Power Project at the Gujarat State Electricity Corporation Limited Solar Park ("Project").</i>	<i>-Placement document -Statutory Auditor-Certificate -Bank Statement of the proceeds account/ Cash credit account</i>	225.000	-	99.920	99.920	125.080	<i>Utilization of INR 99.920 Crore includes a reimbursement for an expenditure incurred of INR 20.000 Crore which was funded through its Internal Accruals</i>		
2	<i>General Corporate Purpose</i>	<i>-Placement document -Statutory Auditor-Certificate -Bank Statement of the proceeds account/Cash credit account</i>	66.653	-	66.000	66.000	0.653.000	No comments	-	-
<b>Total</b>			<b>291.653</b>	<b>-</b>	<b>165.920</b>	<b>126.0566</b>	<b>125.733</b>			

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Amount lying in Monitoring account	125.080	-	-	-	125.080
2	Amount lying in Public Issue account	9.000*	-	-	-	9.000
<b>Total</b>		134.080				134.080

Source: As certified by K A Sanghvi & Co LLP chartered Accountants.

\*Includes INR 8.347 pertaining to unutilized issue related expenses.

**(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
Funding the capital expenditure requirements of our Company to part finance setting up of the Project	Fiscal 2024	On Schedule	NA	NA	NA
General Corporate Purposes	Fiscal 2024	On Schedule	NA	NA	NA

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**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 Expense	17.830	-Statutory Auditor- Certificate -Bank Statement of the proceeds account/ Cash credit account	No Comments	
2	Vendor Payment	48.170	-Statutory Auditor- Certificate -Bank Statement of the proceeds account/ Cash credit account	No Comments	
<b>Total</b>		<b>66.000</b>	-	-	