

Date: October 25, 2024

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 541450**

The National Stock Exchange of India Limited

"Exchange Plaza",

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub.: Statement of deviation or variation for the quarter ended on September 30, 2024**

**Ref: Funds raised by issuance of Convertible Warrants on a Preferential Basis**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended on September 30, 2024, there was no deviation or variation in the utilisation of proceeds of issuance of Convertible Warrants from the objects stated in the notice dated December 26, 2023 calling Extraordinary General Meeting on January 18, 2024.

A statement of deviation or variation, if any, for the quarter ended on September 30, 2024, duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**  
**Company Secretary**

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

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

<b>Name of listed entity</b>	Adani Green Energy Limited
<b>Mode of Fund Raising</b>	Public Issues / Rights Issues / Preferential Issue / QIP / Others
<b>Date of Raising Funds</b>	January 25, 2024
<b>Amount Raised</b>	INR 9,350 Crores (It is the total issue size. However, as on June 30, 2024, company has received 25% of the issue size i.e. INR 2,337.52 Crores (INR 370.19/warrant for 6,31,43,677 warrants), as upfront consideration/subscription amount. Balance 75% (INR 1,110.56/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
<b>Report filed for Quarter ended</b>	September 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>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

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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 (Rs. In Crores)	Modified allocation, if any (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Debt Repayment	N.A.	4,675	N.A.	2,337.52 <sup>(2)</sup>	Nil	
Investment in Renewable Projects	N.A.	2,338	N.A.	Nil	Nil	
General Corporate Purposes	N.A.	2,337	N.A.	Nil	Nil	
Total		9,350 <sup>(1)</sup>				
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.						

- (1) It is the total issue size. However, as on June 30, 2024, the Company has received 25% of the issue size i.e. INR 2,337.52 Crores (INR 370.19 / warrant for 6,31,43,677 warrants), as upfront consideration/subscription amount. Balance 75% (INR 1,110.56/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.
- (2) During the quarter ended 31st Mar'24, the company had transferred INR 2337.52 Crores to Standard Chartered Bank a/c no. 22105104465 - Senior Debt Redemption account (SCB SDRA a/c) for partly funding the repayment of the HoldCo bond of USD 750 million issued by the Company and maturing in September 2024. In accordance with the Accounts Agreement, the company had invested the said amount from the SCB SDRA a/c in different Fixed Deposits (FDs) with different banks till the maturity of HoldCo bonds for repayment. During the quarter ended 30<sup>th</sup> September 2024, the FDs were realized and were credited to SCB SDRA a/c from where the repayment of Holdco Bond has been done. The Company has fully utilized Rs. 2,337.52 Crores raised from the warrants issued, as per the Objects stated in the Offer Document i.e. towards partly funding the repayment of the HoldCo bond of USD 750 million issued by the Company, which matured on 8<sup>th</sup> September 2024.

**For, Adani Green Energy Limited**

**Pragnesh Darji**  
**Company Secretary**

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