



ORIENT GREEN POWER COMPANY LIMITED

November 07, 2023

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

Respected Sir/Ma'am,

Sub: Monitoring Agency Report for the quarter ended September 30, 2023 as per Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended September 30, 2023, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Rights Issue of the Company.

Kindly take the above information on record

Yours faithfully,

For Orient Green Power Company Limited

M. Kirithika

Company Secretary & Compliance Officer

No. CARE/NRO/GEN/2023-24/1016

**The Board of Directors
Orient Green Power Company Limited**

Bascon Futura SV,
4th Floor, No.10/1,
Venkatanarayana Road, T.Nagar,
Chennai

November 07, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the Rights Issue of
Orient Green Power Company Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue of Equity Shares for the amount aggregating Rs.230.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 07, 2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jatin Arya

Jatin Arya

Associate Director

jatin.arya@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency (MA)

Name of the issuer: Orient Green Power Company Limited

For quarter ended: September 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Jatin Arya

Signature:

Name of the Authorized Signatory: Jatin Arya

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: Orient Green Power Company Limited
Name of the promoter	: Janati Bio Power Private Limited, Nivedana Power Private Limited, Syandana Energy Private Limited and SVL Limited
Industry/sector to which it belongs	: Power – Renewable

2) Issue Details

Date of Issue/ Allotment	: September 23, 2023
Type of issue	: Right Issue
Type of specified securities	: Rights Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in Rs. crore)	: Rs.230.00 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	23,00,00,000
Total proceeds received from rights issue	Rs.229.99 crore * The gap of Rs.0.01 crore was due to shareholders account's being frozen
Details of expenses incurred related to rights issues	Rs. 2.31 crore * The company has paid Rs. 0.22 crores out of Rs. 2.31 crores and the balance Rs. 2.09 crores is parked in fixed deposit receipts
Net proceeds available for utilisation and date of transfer of money to escrow/monitoring account along with the supporting bank statements	Rs. 227.68 crore
Monitoring account/escrow account agreement	Proceeds have been received in Escrow account Yes Bank account no. 059481100000029.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Current account, confirmation from other entity and CA certificates	The net proceeds from the issue have been partially utilised and the unutilised amount has been parked in FDRs in a scheduled commercial bank	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document, if any?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation* observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favourable/ unfavourable events affecting the viability of these object(s)?	No	Not applicable	No	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	

* Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment of unsecured loans availed by the company to Janati Bio Power Pvt Ltd, one of the Promoters of Company	CA certificate, current account statement, confirmation of receipt by the other entity , offer document	145.00	Not applicable	Not applicable			
2	Part repayment or pre- repayment of unsecured loans to Janati Bio Power Pvt Ltd, one of the Promoters of our Company, availed by one of the wholly owned subsidiary, Bharat Wind Farm Limited	CA certificate, current account statement, confirmation of receipt by the other entity , offer document	25.00	Not applicable	Not applicable			
3	Repayment/Pre-payment of secured loans including interest availed by the company to Gamma Green Power Private Limited, one of the subsidiary.	FDR in Axis Bank	15.00	Not applicable	Not applicable			
4	Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company one of the subsidiary.	FDR in Axis Bank	15.00	Not applicable	Not applicable			
5	Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the	FDR in Axis Bank	10.00	Not applicable	Not applicable			

CARE Ratings Limited

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
	subsidiaries of the Company.							
6	General Corporate Purposes	FDR in Axis Bank	17.68	Not applicable	Not applicable			
Total			227.68					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore [^]	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of unsecured loans availed by the company to Janati Bio Power Pvt Ltd, one of the Promoters of Company	CA certificate, current account statement, confirmation of receipt by the other entity , offer document	145.00	-	145.00	145.00	0.00	During the quarter the amount received from the proceeds of the rights issue to the tune of Rs. 229.99 crore was utilized towards the said object of the issue.		
2	Part repayment or pre-repayment of unsecured loans to Janati Bio Power Pvt Ltd, one of the Promoters of our Company, availed by one of the wholly owned subsidiary, Bharat Wind Farm Limited	CA certificate, current account statement, confirmation of receipt by the other entity , offer document	25.00	-	25.00	25.00	0.00	During the quarter the amount received from the proceeds of the rights issue to the tune of Rs. 229.99 crore was utilized towards the said object of the issue.		
3	Repayment/Pre-payment of secured loans including interest availed by the company to	FDR in Axis Bank	15.00	-	-	-	15.00	Not applicable		

CARE Ratings Limited

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore [^]	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	Gamma Green Power Private Limited, one of the subsidiary.									
4	Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company one of the subsidiary.	FDR in Axis Bank	15.00	-	-	-	15.00	Not applicable		
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.	FDR in Axis Bank	10.00	-	-	-	10.00	Not applicable		
6	General Corporate Purposes	FDR in Axis Bank	17.68	-	-	-	17.68	Not applicable		
Total			227.68	-	170.00	170.00	57.68			

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(iii) Deployment of un-utilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs.)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	923040094770304	15,00,00,000	07-Oct-23	-	4.80%	-
2	923040094768411	1,27,27,110	14-Oct-23	-	3.00%	-
3	923040094770715	10,00,00,000	15-Oct-23	-	5.00%	-
4	923040094769809	15,00,00,000	30-Oct-23	-	5.50%	-
5	923040094771239	6,00,00,000	31-Oct-23	-	5.50%	-
6	923040094768550	2,50,00,000	31-Oct-23	-	5.50%	-
7	923040094768725	2,50,00,000	30-Nov-23	-	6.00%	-
8	923040094768806	2,50,00,000	30-Dec-23	-	6.50%	-
9	923040094768932	2,50,00,000	30-Jan-24	-	6.50%	-
10	923040094768275	2,50,00,000	29-Feb-24	-	6.50%	-
		59,77,27,110				

(iv) Delay in implementation of the object(s): Not applicable

5) Details of utilization of proceeds stated as General Corporate Purposes (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	NA	NA	NA	NA
	Total	NA			

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