



## ORIENT GREEN POWER COMPANY LIMITED

May 15, 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, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
Scrip Code: GREENPOWER

Respected Sir/Ma'am,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2024 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 March 31, 2024, 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/2024-25/1014**

**The Board of Directors**  
**Orient Green Power Company Limited**  
Bascon Futura SV,  
4th Floor, No.10/1,  
Venkatanarayana Road, T.Nagar,  
Chennai

May 15, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2024 - 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 for the amount aggregating to Rs. 230 crore of the Company and refer to our duties cast under Regulation 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024 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](mailto:jatin.arya@careedge.in)

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
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**Report of the Monitoring Agency**

Name of the issuer: Orient Green Power Company Limited

For quarter ended: March 31, 2024

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 and designation of the Authorized Signatory: Jatin Arya

Designation of Authorized person/Signing Authority: Associate Director  
CARE Ratings Limited

### 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

Issue Period : August 28, 2023 to September 15, 2023  
 Type of issue (public/rights) : Right Issue  
 Type of specified securities : Rights Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in ` crore) : Rs. 230 crore (Note 1)

#### Note 1:

*The company had offered twenty-three crore Equity Shares under the rights issue, at Rs. 10 per share aggregating to ₹ 230 crore. The issue was fully Subscribed, and the company has allotted twenty-three crore Equity Shares to the applicants.*

Particulars	Remarks
Total shares issued and subscribed as part of Rights issue (Crore)	23.00
Total subscriptions towards Rights issue (Rs. Crore)	230.00
Details of expenses incurred related to the issue (Rs. Crore)	1.90
Net Proceeds of Rights issue (Rs. Crore)	228.10

### 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 statement, management certificate and CA certificates	The net proceeds from the issue were Rs. 228.10 crore which were transferred to MA account initially out of the rights issue proceeds.  As per the placement document, the net proceeds from the rights issue have to be utilized as per	

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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
			<p>objects given in the offer document.</p> <p>Rs. 207.77 crore has been spent so far by the company till March 2024 out of which Rs. 200.90 crore was already spent by the company till Q3FY24.</p> <p>During Q4FY24, the company spent Rs. 6.87 crore on general corporate purpose (GCP).</p> <p>The unutilized balance as of March 31, 2024 amounts to Rs. 20.33 crore which is held in fixed deposits with Axis Bank.</p>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	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 favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	

#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.

#### 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	145.00	Not applicable			
2	Part repayment or pre-repayment of unsecured loans to Janati Bio Power Pvt Ltd, one of the Promoters of	CA certificate, current account statement, confirmation of receipt by the other entity,	25.00	25.00	Not applicable			

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Sr · No	Item Head	Source of information / certification s 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 revisio n	Propose d financin g option	Particulars of -firm arrangement s made
	our Company, availed by one of the wholly owned subsidiary, Bharat Wind Farm Limited	offer document						
3	Repayment/Pre-payment of secured loans including interest availed by the company to Gamma Green Power Private Limited, one of the subsidiary	CA certificate, current account statement, confirmation of receipt by the other entity, offer document	15.00	15.00	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	15.00	Not applicable			
5	Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of	CA certificate, current account statement, confirmation of receipt by the other entity,	10.00	10.00	Not applicable			

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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
	the subsidiaries of the Company.	offer document						
6	General Corporate Purposes	CA certificate, current account statement	17.68	18.10	*Mentioned below			
<b>Total</b>			<b>227.68</b>	<b>228.10</b>				

\*As mentioned in 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 right issue related expenses of Rs. 2.31 crore and actual expenses incurred, the shortfall or excess shall be adjusted with amount allocated towards General corporate purposes. Accordingly, estimated right issue expenses have been reduced by Rs. 0.41 crore and the same amount has been increased in general corporate purposes.

(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 utilized in Rs. Crore			Unutilized 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	CA certificate, current account statement, confirmation of receipt by the other entity ,	145.00	145.00	-	145.00	0.00	The funds received from issue proceeds were utilized as per the		

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S r. 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 utilized in Rs. Crore			Unutilized 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
	the Promoters of Company	offer document						objects 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	The funds received from issue proceeds were utilized as per the objects of the issue.		
3	Repayment/ Pre-payment of secured loans including interest availed by the company to Gamma Green Power Private	CA certificate, current account statement, confirmation of receipt by the other entity, offer document	15.00	15.00	-	15.00	0.00	The funds received from issue proceeds were utilized as per the objects of the issue.		

**CARE Ratings Limited**

S r. 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 utilized in Rs. Crore			Unutilized 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
	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	No funds have been utilized for this purpose so far and the unutilized funds are lying in fixed deposits.		
5	Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries	CA certificate, current account statement, confirmation of receipt by the other entity, offer document	10.00	10.00	-	10.00	0.00	The funds received from issue proceeds were utilized as per the objects of the issue.		

**CARE Ratings Limited**

S r. 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 utilized in Rs. Crore			Unutilized 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
	of the Company.									
6	General Corporate Purposes	CA certificate, current account statement	18.10	5.90	6.87	12.77	5.33	The funds received from issue proceeds were utilized as per the objects of the issue. The unutilized balance of Rs 5.33 crore is lying in fixed deposits.		
<b>Total</b>			<b>228.1</b>	<b>200.90</b>	<b>6.87</b>	<b>207.77</b>	<b>20.33</b>			

**(iii)** Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Fixed Deposits- Axis Bank	2.00	12-06-2024	-	6.50%	-

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<b>2</b>	Fixed Deposits- Axis Bank	5.00	25-06-2024	-	6.50%	-
<b>3</b>	Fixed Deposits- Axis Bank	8.00	25-06-2024	-	6.00%	-
<b>4</b>	Fixed Deposits- Axis Bank	5.33	05-04-2024*	-	4.75%	-
		<b>20.33</b>				

\* The FD has been renewed on April 05, 2024

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months )	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Object No.1	March 31, 2024	September 30, 2023	-	-	-
Object No.2	March 31, 2024	September 30, 2023	-	-	-
Object No.3	March 31, 2024	October 26, 2023	-	-	-
Object No.4	March 31, 2024*	-	-	-	-
Object No.5	March 31, 2024	November 16, 2023	-	-	-
Object No.6	March 31, 2024**	-	-	-	-

\* Even though it is mentioned in the letter of offer that the company proposes to utilise the net proceeds during FY2023-24, but it is also stated that management may reschedule and revise the planned funding and deployment basis best management estimates. Accordingly, we have taken the rights issue committee's approval on record for the same which is attached in other annexure.

\*Entire amount has not been utilised till March 31, 2024 towards Object No. 4.

\*\* Even though it is mentioned in the letter of offer that the company proposes to utilise the net proceeds during FY2023-24, but it is also stated that management may reschedule and revise the planned funding and deployment basis best management estimates. Accordingly, we have taken the rights issue committee's approval on record for the same which is attached in other annexure.

\*\*Out of Rs. 18.10 crore under Object No. 6, amount of Rs 12.77 crore has been utilised towards GCP that is Object No. 6 till March 31, 2024, and amount of Rs 5.33 crore is pending to be utilised as on March 31, 2024.

**5) Details of utilization of proceeds stated as General Corporate Purpose (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	GCP	12.77	CA certificate, Current account statement	The amount utilized towards the working capital expenses and statutory dues payments during the quarter	

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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
	<b>Total</b>	<b>12.77</b>			

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