



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/QIP/FEB/2025/617

Date: February 6, 2025

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.: Monitoring Agency Report for the quarter ended on December 31, 2024

Ref.: Funds raised through Qualified Institutions Placement (QIP)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the Monitoring Agency Report on the utilization of proceeds from the funds raised through the QIP, dated February 5, 2025, issued by ICRA Limited, the designated Monitoring Agency, for the quarter ended December 31, 2024.

The said information is also being made available on the website of the Company at www.kpigreenenergy.com.

Thanking you,

Yours faithfully,

For KPI Green Energy Limited

Mohmed Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947

Encl.: a/a

Reg. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India | **NSE 3SE Listed Company**

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

Date: February 05, 2025

Mr. Salim Yahoo
Chief Financial Officer
KPI Green Energy Limited
KP House, Near KP Circle,
Opp. Ishwar Farm Junction BRTS
Canal Road, Bhatar,
Surat- 395017,
Gujarat, India

Dear Sir,

Re: Final Monitoring Agency report of KPI Green Energy Limited for Q3 FY2025

Please refer to agreement dated July 23, 2024, 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 FY2025.

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 FY2025. 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

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by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2025.02.05
20:02:16 +05'30'

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, 2024**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

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by PARUL
GOYAL NARANG
Date: 2025.02.05
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Tiyasha Dey**Quality Analyst:** Adrita Sadhukhan

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 – August 12, 2024
Closing Date – August 16, 2024

Type of Issue: QIP Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): INR 1,000.00 Crore

With OFS portion: Not applicable

Excluding OFS portion: Not applicable.

Net proceeds: INR 983.00 Crore (Excluding Issue Related Expenses)

Note: ICRA has monitored Gross Proceeds of INR 1,000.000 crore for Q3 FY2025

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?	Yes	-Peer reviewed CA certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	No Deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the Issuer's management	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] 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	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	Placement Document	415.000	Not Applicable	No comments	No comments		
2	Funding the working capital requirements of Company	Placement Document	405.000	Not Applicable	No comments	No comments		
3	General corporate purposes	Placement Document	163.000	Not Applicable	No comments	No comments		
Total			983.000					

(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
	Issue Related Expenses	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	17.000	13.973	3.027	17.000	Nil	The company has taken reimbursement of INR 3.027 crore which has been incurred earlier from its internal accruals	No comments	
Objects for utilization of Net Proceeds										
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	415.000	415.000	-	415.000	Nil	No Comments	No comments	
2	Funding the working capital requirements of Company	Same as above	405.000	349.533	55.467	405.000	Nil	No Comments	No comments	
3	General corporate purposes	Same as above	163.000	163.000	-	163.000	Nil	No Comments	No comments	
Total			1,000.000	941.506	58.494	1,000.000	Nil			

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
Nil						

Source: As certified by Shah Teelani & Associates

(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 [^]		Reason for delay	Proposed course of action
Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	FY25	Completed	N.A.	No comments	
Funding the working capital requirements of Company	FY25	Completed	N.A.	No comments	
General corporate purposes	FY25	Completed	N.A.	No comments	

Source: As confirmed by the Issuer's management

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 corporate purposes	163.000	-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	No comments
	Total	163.000			