

Date: May 15, 2024

To

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code – 530343

NSE Symbol – GENUSPOWER

Dear Sir/Madam,

Sub: Report of the Monitoring Agency for the quarter ended on March 31, 2024 in relation to preferential issue of warrants

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith a report of the monitoring agency issued by India Ratings & Research Private Limited for the quarter ended on March 31, 2024 in respect of utilization of funds raised through preferential issue of warrants.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Genus Power Infrastructures Limited**

Puran Singh Rathore

Joint Company Secretary & Compliance Officer

Encl.: As above

Date: 14th May 2024

To,

Genus Power Infrastructures Limited.

SPL-3, RICCO Industrial Area,

Sitapura, Tonk Road,

Jaipur - 302022

Subject: Monitoring Agency Report for the quarter ended 31st March 2024 in relation to preferential allotment of share warrants.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 17th July 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential allotment of share warrants, for the quarter ended March 31, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI DEV
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SHRIKANT GANDHI
DEV
Date: 2024.05.14
17:16:39 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Genus Power Infrastructures Limited**

For quarter ended: **31st March 2024**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 14th May 2024 issued by Kapoor Patni & Associates, Chartered Accountants (FRN: 019927C) having UDIN 24419689BKFFAN6467* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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.

Signature:

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2024.05.14 17:17:36
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Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 14th May 2024

1) Issuer Details:

Name of the issuer:	Genus Power Infrastructures Limited
Names of the promoters:	<ul style="list-style-type: none"> • Mr. Ishwar Chand Agarwal • Mr. Rajendra Kumar Agarwal • Mr. Jitendra Kumar Agarwal • Mr. Kailash Chandra Agarwal
Industry/sector to which it belongs:	Power Infrastructures / Electricals & Electronics

2) Issue Details:

Issue/offer Period:	1 st August 2023 to 29 th September 2023.
Type of issue (public/rights):	Preferential allotment on private placement basis.
Type of specified securities:	4,59,78,965 share warrants @ Rs.112.88/share warrant, each convertible into one equity share of face value Re. 1 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 519.01 Crores*

* As on 31st December 2023, company had received 25% of the issue size i.e. INR 129.75 Crores (Rs. 28.22/share warrant for 4,59,78,965 share warrants), as upfront consideration/subscription amount. Balance 75% i.e. INR 389.26 Crores is received during the quarter on 15th January 2024 upon conversion option exercised by the share warrant holder to convert warrants into equity shares.

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	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	NA	

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 the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	As per management undertaking, currently no Government / Statutory approvals are required. However, as informed by the company, necessary approvals will be obtained in future, wherever and whenever required, depending upon the utilization of funds.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Related Parties for AMISP projects	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	350.00	NA	NA			
2	The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.		150.00	NA	NA			
3	General Corporate Purpose		19.00	NA	NA			
	TOTAL		519.00					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Related Parties for AMISP Projects^	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	350.00	-	32.85	32.85	317.15	Refer Note 1 and Note 2		
2	The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.		150.00	26.75	-	26.75	123.25	No Comments		
3	General Corporate Purpose		19.00	20.00	-	20.00	(1.00)	No Comments		
	TOTAL		519.00	46.75	32.85	79.60	439.40			

Note1: During the quarter, Company has invested INR 32.85 Crores in Gemstar Infra India Pvt Ltd. (a related party) in the form of unsecured loan for depositing the bid security/EMD with Jharkhand Bijli Vitran Nigam Limited for participating in the bidding process of AMISP projects. The o/s balance as on 31st March 2024 with respect to said unsecured loan given by the company (in the books of the company) is INR 32.85 Crores.

Note2: During the quarter ended 31st December 2023, on 21st November 2023, the company has invested USD 26.00 Lakhs @ INR 83.4175/USD (INR 21.69 Crores) in M/s. Gemstar Infra Pte Ltd. (a related party of the company incorporated under the laws of Singapore with registration number 202323847H which is a platform company/holding company for investments in AMISP contracts under which different Special Purpose Vehicles will be incorporated for execution of different AMISP orders) in the form of 34,88,940

ordinary shares of SGD 1 each of M/s. Gemstar Infra Pte Ltd. As informed by the company, as per the agreed arrangement, the platform company M/s. Gemstar Infra Pte Ltd. will further invest the said funds in different Special Purpose Vehicles (SPV's) which will be a subsidiary of the platform company for execution of different AMISP orders. The said transferred amount of USD 26.00 Lakhs is as on 31st March 2024, lying with M/s. Gemstar Infra Pte Ltd in the form of term deposit and bank balance.

Below is the brief description of the object as stated in the corrigendum to notice to shareholders for EGM dated 21st July 2023 which was issued to provide the members further details and context for the objects: "The Company is engaged in the business of 'Advanced Metering and Infrastructure Service Provider' ("AMISP") contracts. This being the core business of the Company, the AMISP contracts form part of ordinary course of business for the Company. The Company bids for these contracts as part of the tender process and upon being awarded the tender, the Company executes the AMISP contract through special purpose vehicle companies incorporated by the Company which are related parties. As such SPVs are not existing at the time of issue of this EGM notice, the Company is not in a position to identify the details of the AMISP projects or the relevant related party for each such AMISP project."

As stated in the corrigendum to the notice to shareholders for EGM, the utilization will be considered when the funds are invested in the SPV's.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)*	Return on Investment (%)**	Market Value as at 31 st Mar' 24 (INR Crores)#
1	FD with Axis Bank a/c. no. – 924040054782263	20.99	21-Jul-24	0.27	7.30%	21.26
2	FD with Axis Bank a/c. no. – 923040088194064	5.00	17-Jun-24	0.19	6.75%	5.19
3	FD with Axis Bank a/c. no. – 923040088182883	5.00	17-Jun-24	0.19	6.75%	5.19
4	FD with Axis Bank a/c. no. – 923040088179874	25.50	17-Jun-24	1.04	7.15%	26.54
5	FD with Axis Bank a/c. no. – 923040088299570	4.00	17-Jun-24	0.15	6.75%	4.15
6	FD with Axis Bank a/c. no. – 923040102561902	1.61	26-Nov-24	0.04	6.70%	1.65
7	FD with Indian Bank a/c. no. – 7734442093	23.00	7-Mar-25	-	7.70%	23.00
8	FD with AU Small Finance Bank a/c. no. –2303221627580303/2	107.00	21-May-24	1.46	7.30%	108.46
9	FD with AU Small Finance Bank a/c. no. –2303221627580303/3	30.00	21-Apr-24	0.40	7.15%	30.40
10	FD with Au Small Finance Bank a/c. no. –2303221627580303-5	2.15	16-Mar-25	0.01	8.15%	2.16

11	FD with IDBI Bank a/c. no. – 142105000015428	64.26	15-Apr-24	-	7.01%	64.26
12	FD with Yes Bank a/c. no. – 2440600091314	40.44	16-Mar-25	0.13	8.05%	40.57
13	FD with Yes Bank a/c. no. – 2440300043759	40.00	15-Apr-24	0.58	7.60%	40.58
14	FD with Yes Bank a/c. no. – 2440300043769/2	50.39	29-Jul-24	0.29	7.60%	50.68
	TOTAL	419.34[^]		4.75		424.08

*Earnings till 31st Mar' 24.

**Annual return (%)

Market value as on 31st March 2024 includes accrued interest on Fixed Deposit

[^]Includes realization of earnings on redemption of investments of INR 1.63 Crs which is reinvested. The difference of INR 21.69 Crores between unutilized amount of INR 439.40 Crs (as per point no. ii above) and deployment of unutilized amount of INR 417.71 Crores (as per point no. iii above, excluding earning reinvested of INR 1.63 Crs) reflects the amount invested in the platform company M/s. Gemstar Infra Pte Ltd. as stated above in Note 2.

Particulars	Amount INR Crores
Unutilized amount as per table above in point no. ii.	439.40
Less: Amount invested to related party M/s. Gemstar Infra Pte Ltd. for investment in SPV's (as per above Note 2)	(21.69)
Add: Realization of earnings on redemption of investments which is reinvested	1.63
Deployment of unutilized issue proceeds as per table above in point no. iii	419.34

iv. Delay in implementation of the object(s)

Object(s)	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
Investment in Related Parties for AMISP projects	By June 30, 2025	Refer Below*	NA		
The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.	By June 30, 2025	Refer Below*	NA		
General Corporate Purposes	By June 30, 2025	By September 30, 2023	NA		

*Latest expected completion date is same as mentioned in the notice to shareholders for EGM i.e. by June 30, 2025

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable, as during the quarter NIL amount is utilized towards GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided

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