



## ORIENT GREEN POWER COMPANY LIMITED

November 12, 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 September 30, 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 September 30, 2024, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds for an amount of Rs. 250 crores raised through Rights Issue.

Kindly take the above information on record.

Yours faithfully,

**For Orient Green Power Company Limited**

**M. Kirithika**

**Company Secretary & Compliance Officer**

**Monitoring Agency Report**  
**for**  
**Orient Green Power Company Limited**  
**for the quarter ended**  
**September 30, 2024**

# Ratings



CRL/MAR/ONTGPCL /2024-25/1191

November 12, 2024

To

**Orient Green Power Company Limited**

Bascon Futura SV, 4th Floor, No.10/1,  
Venkatanarayana Road, T. Nagar,  
Chennai, Tamil Nadu - 600017

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Rights Issue of Orient Green Power Company Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated July 23, 2024, entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of CRISIL Ratings Limited**

**Sushant Sarode**

**Director, Ratings (LCG)**

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

## Report of the Monitoring Agency

**Name of the issuer:** Orient Green Power Company Limited

**For quarter ended:** September 30, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: No

(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:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

# Ratings

## 1) Issuer Details:

**Name of the issuer:** Orient Green Power Company Limited

**Names of the promoter:** a. Janati Bio Power Private Limited  
b. Nivedana Power Private Limited  
c. SVL Limited  
d. Syandana Energy Private Limited

**Industry/sector to which it belongs:** Power Generation

## 2) Issue Details

**Issue Period:** Tuesday, August 27, 2024, To Friday, September 13, 2024

**Type of issue (public/rights):** Rights Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 25,000.00 lakh (Refer Note)

Particulars	Amount (Rs. lakhs)
Gross proceeds of the Fresh Issue	25,000.00*
Less: Issue Expenses	291.10**
Net Proceeds	24,708.90 (Refer Note)

\*CRISIL Ratings shall be monitoring the gross proceeds amount.

\*\*The Company has spent entire revised issue expenses of Rs 291.10 lakh as at the quarter ended September 30, 2024.

Note:- During the quarter ended September 30, 2024, net proceeds were revised from Rs 24,807.46 lakh to Rs 24,708.90 lakh due to an increase in rights issue expenses.

The aforementioned disclosure is based on management undertaking & Certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant.

### 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, Independent Chartered Account Certificate <sup>^</sup> , Final Offer Document, Bank Statements	Utilization is in compliance with the Letter of Offer dated August 06, 2024, filed by the Company	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Account Certificate <sup>^</sup>	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA	Management undertaking, Independent Chartered Account Certificate <sup>^</sup> ,	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments

# Ratings

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 unfavorable events affecting the viability of the object(s)?	NA	Management undertaking, Independent Chartered Account Certificate <sup>^</sup>	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

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

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To invest/infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (" <b>Delta</b> ") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the " <b>Phase-1 Power Project</b> ")	Management undertaking, Independent Chartered Account Certificate <sup>^</sup> , Final Offer Document, Bank Statements	14,350.00	NA	No revision	No Comments		

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Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
2	Repayment/Pre-payment of unsecured loan availed by the Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of the Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of the Company)	Management undertaking, Independent Chartered Account Certificate^, Final Offer Document, Bank Statements	1,364.46	NA	No revision	No Comments		
3	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company		6,035.54	NA	No revision	No Comments		



# Ratings

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
4	Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of the Company	Management undertaking, Independent Chartered Account Certificate^, Final Offer Document, Bank Statements	500.00	469.00	Refer Note 1	No Comments		
5	General corporate purpose (GCP)#		2,557.46	2,489.90	Refer Note 1 and 2	No Comments		
	<b>Total</b>		<b>24,807.46</b>	<b>24,708.90</b>	-			

Note 1: As per the Letter of offer dated August 06, 2024, -

"If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations".

Further, as disclosed in the LOF, Beta Wind Farm Private Limited (Beta), a subsidiary of the Company, was obligated to furnish a security deposit of Rs. 2,000.00 lakh, pursuant to the terms of the agreement with RCI Power Limited. In accordance with the utilization plan, a portion of the proceeds from the issue, viz Rs 500.00 lakh was earmarked towards object 4: partial satisfaction of this deposit. Notwithstanding, Beta Wind Farm Private Limited paid Rs 1,531.00 lakh from internal accruals before the date of filing the Letter of Offer, thereby reducing the amount utilized from the issue proceeds to Rs 469.00 lakh. Hence, the remaining amount of Rs. Rs 31.00 lakh available from Object 4 cost was allocated towards General Corporate Purposes, in conformity with the terms and conditions set forth in the Letter of Offer.

Note 2: As per the Letter of Offer, "In case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes."

During the reported quarter, the estimated issue expenses being higher than the actual issue expenses by Rs 98.56 lakh, which was adjusted against the General Corporate Purposes (GCP) in accordance with the terms outlined in the Letter of Offer.

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Particulars	Amount (Rs in lakh)
Issue expenses as per the Letter of Offer	192.54
Issue expenses paid directly from Escrow account (A)	29.47
Issue expenses pre-funded by SVL Limited prior to receipt of rights issue proceeds (B)	261.63
<b>Actual issue expenses incurred (A+B)</b>	<b>291.10</b>
<b>Additional issue expenses cost adjusted from GCP as per the Letter of Offer</b>	<b>98.56</b>

^Certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs 6,250.00 lakh) from the Rights Issue.

## 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 (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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	To invest/infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project")	Management undertaking, Independent Chartered Account Certificate^, Letter of Offer, Bank Statements	14,350.00	0.00	0.00	0.00	14,350.00	No funds have been utilized towards this object during the reported quarter	No Comments	

# Ratings

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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
2	Repayment/Pre-payment of unsecured loan availed by the Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of the Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of the Company)	Management undertaking, Independent Chartered Account Certificate^, Letter of Offer, Bank Statements	1,364.46	0.00	1,364.46	1,364.46	0.00	Proceeds were fully utilized towards this object during the reported quarter	No Comments	

# Ratings

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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
3	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company	Management undertaking, Independent Chartered Account Certificate^, Letter of Offer, Bank Statements	6,035.54	0.00	6,035.54	6,035.54	0.00	Proceeds were fully utilized towards this object during the reported quarter	No Comments	
4	Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of the Company	Letter of Offer, Bank Statements	469.00*	0.00	469.00	469.00	0.00	Proceeds were fully utilized towards this object during the reported quarter	No Comments	

# Ratings

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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
5	GCP	Management undertaking, Independent Chartered Account Certificate <sup>^</sup> , Letter of Offer, Bank Statements	2,489.90**	0.00	0.00	0.00	2,489.90	No funds have been utilized towards this object during the reported quarter	No Comments	
<b>Total</b>			<b>24708.90</b>	<b>0.00</b>	<b>7869.00</b>	<b>7869.00</b>	<b>16839.90</b>			

\* Refer Note 1 provided under the heading 4(i) above for revision in the cost of the object.

\*\* Refer Note 1 and Note 2 provided under the heading 4(i) above for revision in the cost of the GCP.

<sup>^</sup> Certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

## #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
To invest/ infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project")	The Company proposes to utilise Rs 14,350.00 lakhs, entirely from Net proceeds towards ground mount fixed tilt solar power plant project in our newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited ("Delta"), which was incorporated on November 29, 2023, in order to set up a new ground mount fixed tilt Solar PV power plant within the state of Tamil Nadu. To start with, a 19.8 MW AC (29 MW DC) of solar power project (hereafter is called as "Phase-1") is proposed to be developed within the state of Tamil Nadu. The net issue proceeds shall be invest/infused in Delta for a Phase-1 power projects in the form of Equity of Rs 4,500 lakhs and Loan of Rs 9,850 lakhs from time to time.
Repayment/Pre-payment of unsecured loan availed by the Company from Gamma Green	The Company proposes to utilize aggregate amount of Rs 1,364.46 Lakhs from the Net Proceeds towards repayment / pre-payment of these unsecured loans availed GGPPL and CWFPL. The Company developed 402.3 MW of installed capacity

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<p>Power Private Limited (“GGPPL”, one of the subsidiaries of the Company) &amp; Clarion Wind Farm Private Limited (“CWFPL”, one of the step-down subsidiaries of the Company)</p>	<p>through its subsidiaries across the states of Tamil Nadu, Andhra Pradesh, Gujarat, Karnataka in India and at Croatia in Europe. To be flexible for operating under various business models and comply with regulatory requirements, these operating capacities were developed through multiple subsidiaries. OGPL as a holding company has no operating capacity and it rely on subsidiaries/ promoter company for its cash flow requirements from time to time.</p>
<p>To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company</p>	<p>In the initial years of business, both GGPPL and CWFPL witnessed issues including lesser grid availability, delay in realizations and lower tariff offered by state run utilities causing shortfall in meeting the secured loan obligations and at times for meeting their expenses. SVL Limited extended financial support in meeting these fund requirements. The Company proposes to give fresh loan both to GGPPL and CWFPL aggregating to an amount of Rs 6,035.54 Lakhs from the Net Proceeds towards partial repayment / pre-payment of the unsecured loans earlier availed by GGPPL and CWFPL from SVL Limited.</p>
<p>Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (“BWFPL”) one of the subsidiaries of the Company</p>	<p>The Company proposes to utilize an amount of Rs 500.00 Lakhs of net proceeds towards part payment of security deposits as required under the contractual lease commitments of Beta Wind Farm Private Limited (“BWFPL”/ “Lessee”), one of the subsidiaries of the company, entered into with RCI Power Limited (“Lessor”).</p>
<p>GCP</p>	<p>The Board will have flexibility in applying the balance amount towards general corporate purposes to meet any expenses on a day-to-day basis by our Company and its subsidiaries, including but not restricted to salaries and wages, administration expenses, insurance related expenses, duties &amp; taxes, contingencies which may not be foreseen, meeting of expenses which the Company and its subsidiaries may face in the business on a day to day basis and discharging obligations (if any) of the company and subsidiaries.</p> <p>The management will have flexibility in utilizing any amount for general corporate purposes under the overall guidance and policies of our Board and also in accordance with all applicable laws. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.</p>

### iii. Deployment of unutilised IPO proceeds<sup>^</sup>:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in lakh)	Maturity date	Earnings (Rs in lakh)	Return on investment (%)	Market Value as at 30-September-2024 (Rs in lakh)
1	FD - 234610003359 - ICICI Bank	5,000.00	30-Oct-2024	0.79	5.75%	5,000.79
2	FD - 234610003363 - ICICI Bank	400.00	30-Dec-2024	0.07	6.50%	400.07
3	FD - 234610003362 - ICICI Bank	300.00	28-Nov-2024	0.05	5.75%	300.05
4	FD - 234610003360 - ICICI Bank	300.00	30-Oct-2024	0.05	5.50%	300.05
5	FD-43100369565 - AU Small Finance Bank	10,837.76	09-Oct-2024	2.33	8.10%	10,840.09
6	Monitoring Agency bank account*	2.14	-	-	-	-
<b>Total</b>		<b>16,839.90</b>		<b>3.29</b>		<b>16,843.19</b>

\*A sum of Rs 2.14 lakh which was inadvertently transferred to SVL Limited (Promoter Company), was transferred back through cheque dated September 30, 2024, which was under clearing as at the end of the reported quarter, and the same is disclosed under funds lying in Monitoring Agency (MA) bank account maintained with ICICI Bank.

As confirmed by the management, the amount was credited back to the Company's MA account on October 07, 2024.

<sup>^</sup> On the basis of management undertaking and certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

### iv. Delay in implementation of the object(s)<sup>^</sup> -

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
NA					

<sup>^</sup>On the basis of management undertaking and certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountants

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

Not applicable on the basis of management undertaking and certificate dated October 18, 2024, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

## Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA 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. 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.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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---End of Report---