

Date: November 09, 2023

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 September 30, 2023 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 September 30, 2023 in respect of utilization of funds raised through preferential issue of warrants.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as approved by the shareholders.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Genus Power Infrastructures Limited**

Ankit Jhanjhari
Company Secretary

Encl.: As above

Date: 9th November 2023

To,

Genus Power Infrastructures Limited.

SPL-3, RICCO Industrial Area,

Sitapura, Tonk Road,

Jaipur - 302022

Subject: Monitoring Agency Report for the quarter ended 30th September 2023 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 September 30, 2023.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev



Designation: Director, Secretarial

Report of the Monitoring Agency (MA)

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

For quarter ended: **September 2023**

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 7th November 2023 issued by Kapoor Patni & Associates, Chartered Accountants (FRN: 019927C) having UDIN 23419689BGRFAL1722* 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.

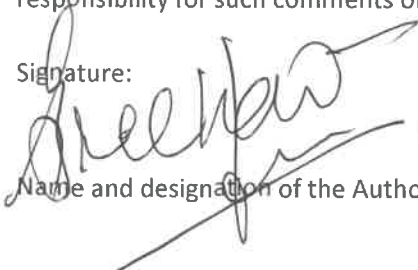
Declaration:

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:




Name and designation of the Authorized Signatory: Shrikant Dev (Director, Secretarial)

1) Issuer Details:

Name of the issuer:	Genus Power Infrastructure 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*

* It is the total issue size. However, as on 30th September 2023, company has 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% (Rs. 84.66/share warrant) will be received upon allotment of equity shares as and when the conversion option is exercised by the share warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

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, Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	NA	NA	NA



Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	As per management undertaking, no Government /Statutory approvals are required for the funds utilized for quarter ended 30 th Sep'23. However, as informed by the company, necessary approvals will be obtained in future, wherever and whenever required, depending upon the utilization of funds.	No Government /Statutory approvals are required for the funds utilized for quarter ended 30 th Sep'23., 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.	NA	NA
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	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	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, Bank Statements.	350.00	NA	NA	NA	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	NA	NA	NA
3	General Corporate Purpose		19.00	NA	NA	NA	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 raised till 30 th Sept' 2023 (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount out of funds raised (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, Bank Statements.	350.00		-	-	-		No Comments	Parked for investment in subsidiaries/associates	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	129.75	-	26.75	26.75	83.00	No Comments	No Comments	NA
3	General Corporate Purpose*		19.00*		-	20.00*	20.00*	-	Refer Below*	NA	
	TOTAL		519.00	129.75	-	46.75	46.75	83.00			

*The actual utilization for General Corporate Purpose (GCP) is INR 20.00 Crs against the INR 19.00 Crs as proposed in the notice to shareholders for EGM. However, the notice to shareholders for EGM also states that "In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10%



depending upon future circumstances". Hence, accordingly as per the required circumstances, company has utilized INR 20.00 Crores instead of INR 19.00 Crores for GCP purpose.

^Brief/additional description of the object as stated in the corrigendum to notice to shareholders for EGM: "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."

iii. Deployment of unutilized IPO 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 the end of quarter 30 th Sep' 23
1	FD with Axis Bank a/c. no. - 923040088238805	5.00	16-Oct-23	0.03	5.80%	5.03
2	FD with Axis Bank a/c. no. - 923040088248103	5.00	18-Nov-23	0.04	6.50%	5.04
3	FD with Axis Bank a/c. no. - 923040088245201	5.00	16-Oct-23	0.03	5.80%	5.03
4	FD with Axis Bank a/c. no. - 923040088254027	5.50	18-Nov-23	0.04	6.50%	5.54
5	FD with Axis Bank a/c. no. - 923040091019514	9.01	5-Dec-23	0.05	6.50%	9.06
6	FD with Axis Bank a/c. no. - 923040088194064	5.00	17-Jun-24	0.04	6.75%	5.04
7	FD with Axis Bank a/c. no. - 923040088182883	5.00	17-Jun-24	0.04	6.75%	5.04
8	FD with Axis Bank a/c. no. - 92304008820845	10.50	16-Oct-23	0.07	5.80%	10.57
9	FD with Axis Bank a/c. no. - 923040088179874	25.50	17-Jun-24	0.20	7.15%	25.70
10	FD with Axis Bank a/c. no. - 923040088299570	4.00	17-Jun-24	0.03	6.75%	4.03
11	FD with Axis Bank a/c. no. - 923040088301259	3.50	17-Dec-23	0.03	6.50%	3.53
	TOTAL	83.01		0.59		83.60

*Earnings till 30th Sep' 23.

**Annual return (%)



iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	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	NA	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	NA	NA
General Corporate Purposes	By June 30, 2025	By September 30, 2023	NA	NA	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
1	Repayment/ Prepayment of Loan	20.00	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Bank Statements, Balance Confirmation from Bank.	No Comments	No Comments
	TOTAL	20.00			



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.

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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 by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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