ORIENT GREEN POWER COMPANY LIMITED

November 13, 2026

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, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Respected Sirs/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026 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, 2026, 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

G SRINIVASA RAMANUJAN
Digitally signed by G SRINIVASA RAMANUJAN
Date: 2026.11.13 17:59:24 +05'30'

G. Srinivasa Ramanujan
Company Secretary & Compliance Officer

Monitoring Agency Report

for

Orient Green Power Company Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ONTGPCL /2026-27/2115

November 13, 2026

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, 2026 - 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, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Crisil
Ratings

Report of the Monitoring Agency

Name of the issuer: Orient Green Power Company Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

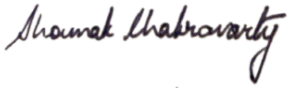
(b) Range of Deviation: Not applicable

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

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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. lakh)
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 issue expenses of Rs 291.10 lakh were fully utilized during the quarter ended December 31, 2024.
Note: - During the quarter ended December 31, 2024, net proceeds were revised from Rs 24,807.46 lakh to Rs 24,708.90 lakh due to increase in rights issue expenses.

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, Peer reviewed Independent Chartered Account Certificate^, Final Offer Document, Bank Statements	Utilization is in compliance with the Letter of Offer dated August 06, 2024, filed by the Company	No Comments

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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
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^,	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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?	Yes		The Company has revised the terms of offer and changed EPC contractor under Object 1 in line with flexibility given in Letter of Offer dated August 06, 2025, regarding which company obtained the board approval dated June 10, 2025	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments

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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 unfavorable events affecting the viability of the object(s)?	No		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

^ Certificate dated October 30, 2026, 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 arrange-ments made
1	To invest/ infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited **("Delta")** for developing the 25.00 MW AC (35.00 MW DC) Solar Power Project at Tamil Nadu (the **"Phase-1 Power Project"**)	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, 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 arrange-ments 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)		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	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	6,035.54	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 arrange-ments 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		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		
6	Issue expenses		192.54	291.10	Refer Note 2	No Comments		
	Total		**25,000.00**	**25,000.00**				

*Note 1: T*he Letter of offer dated August 06, 2024, specifies that -
"*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".*

During the quarter ended December 31, 2024, 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: The Letter of Offer specifies that, "*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 quarter ended December 31, 2024, 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
Actual issue expenses incurred (A+B)	**291.10**
Additional issue expenses cost adjusted from GCP as per the Letter of Offer	**98.56**

^ Certificate dated October 30, 2026, 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 25.00 MW AC (35.00 MW DC) Solar Power Project at Tamil Nadu (the **"Phase-1 Power Project"**)	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	14,350.00	11,515.93	690.38	12,206.31# (Refer Note 3)	2,143.69	Proceeds were utilized towards payment to EPC contractor, land purchase, travel expenses etc. during the quarter ended September 30, 2026	No Comments	

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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, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	1,364.46	1,364.46	0.00	1,364.46	0.00	Proceeds were fully utilized towards this object during the quarter ended December 31, 2024	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	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	6,035.54	6,035.54	0.00	6,035.54	0.00	Proceeds were fully utilized towards this object during the quarter ended December 31, 2024	No Comments	

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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
4	Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"**) one of the subsidiaries of the Company		469.00*	469.00	0.00	469.00	0.00	Proceeds were fully utilized towards this object during the quarter ended December 31, 2024	No Comments	
5	GCP	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	2,489.90**	2,489.90	0.00	2,489.90	0.00	Proceeds were fully utilized towards this object during the quarter ended September	No Comments	
	Sub-total		**24,708.90**	**21,874.83**	**690.38**	**22.565.21**	**2,143.69**	**-**	**-**	
	Issue expenses		291.10	291.10	0.00	291.10	0.00	All the expenses in relation to the offer have been paid off till the quarter ended December 31, 2024.	No Comments	
	Total		**25,000.00**	**22,165.93**	**690.38**	**22,856.31**	**2,143.69**	**-**	**-**	

 # Out of the Rs 13,712.44 lakh infused into the subsidiary till the quarter ended September 30, 2026, Rs 3,100.89 lakh were in the form of equity and Rs 10,611.55 lakh were in the form of loan. The loan infusion has completely been utilized for the object. Out of the funds infused as equity, Rs. 1,506.13 lakh were pending for utilization and kept in fixed deposit, thus total

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utilization stands at Rs 12,206.31 lakh as at quarter ended September 30, 2026.

Note 3 - Pursuant to the resolution dated May 11, 2026, and flexibility given in Letter of Offer dated August 06, 2024 specifying that any rescheduling or revision in the utilization of funds may be undertaken at the discretion of the Management or the Rights Issue Committee, the Board of Directors approved the enhancement of the loan to Delta from Rs. 10,000 lakhs to an amount not exceeding Rs. 11,198 lakhs, consequent to the revision in Delta's equity structure and restructured mode of fund infusion under the rights issue. The modification was approved by the board and does not constitute a material modification (defined as 20% or more variation) under the Company's Policy on Related Party Transactions as increase in the revised debt components represents a variation of 11.98%.

Considering the revised capital structure of Delta, out of proposed infusion of Rs. 14,350 lakhs into Delta, it is proposed to restrict the investment in equity shares of Delta to Rs. 3,152 lakhs from Rs. 4,500 lakhs as per Letter of Offer dated August 06, 2024, and the remaining amounts proposed to be invested shall be infused as loan.

Note 4 – Till the quarter ended September 30, 2026, OGPL has subscribed to the preferential issue by Delta Renewable Energy Limited ('Delta') amounting to Rs. 1,594.76 lakh which was utilized towards setting up of solar power plant. Pursuant to the restructuring of Delta's shareholding pattern, which has resulted in a change to its ownership structure, Delta is no longer a wholly owned subsidiary of OGPL. However, it continues to remain a subsidiary of OGPL. In this context, the company has obtained a legal opinion from T & S Law, which opines that the reference of Delta as a 'wholly owned subsidiary', to be read with term 'newly incorporated' has been used to indicate its present status on the date of filing, and not as a restrictive condition prohibiting future shareholding changes undertaken for regulatory compliance purposes. The modification of the shareholding satisfies the statutory ownership and consumption requirements under Rule 3 of the Electricity Rules, 2005.

Interpreted in its letter and spirit, the change in structure does not constitute a deviation from the Letter of Offer, as the funds have been deployed towards the disclosed object of developing the Project to serve existing customers.

Note 5 - The Letter of Offer dated August 06, 2024, specifies that-
"The Company may revisit the proposal including but not restricted to changing the EPC contractor/ terms of offer/ location within Tamil Nadu/ technology/ make of components in setting up the solar power project in the best interest of the company limiting the overall project cost within the net issue proceeds".

Pursuant to the aforementioned disclosure, the Company has revised the terms of the offer and has also obtained the board approval regarding the same which is as follows:

Particulars	EPC Contractor	Capacity (in MW AC)	Location
Older Configuration			
Details of the plant as per Prospectus	Solon India Private Limited	19.80	Vellore/Ranipet (Tamil Nadu)
New Configuration			
Revised details as approved by the Board resolution	Remon Solutions Private Limited	7.00	Tiruvallur (Tamil Nadu)
Revised details as approved by the Board resolution	Remon Solutions Private Limited	17.60	Thiruvannamalai (Tamil Nadu)
		24.60	

The reason stated for change in EPC contractor provided in the Board Resolution dated December 02, 2024, is-
"SOLON have informed that the sites originally offered by them are not available and hence have offered alternate sites, which were assessed and found not suitable for the project."

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Pursuant to resolution dated June 10, 2025, the Board of Directors, *has approved an amendment to the details in the Company's solar power project, implementing project through multiple vendors and in different locations and management also approved entering into an EPC contract with Remon Solutions Private Limited for a 7.00 MW AC project in Tirutani Taluk, Tiruvallur District while maintaining the project cost within the limits as specified in the objects of the issue.*

Pursuant to resolution dated December 29, 2025, the Board of Directors, *management approved entering into an EPC contract with Remon Solutions Private Limited for a 17.60 MW AC project in Thiruvannamalai district while maintaining the project cost within the limits as specified in the objects of the issue.*

In addition to this, pursuant to resolution dated February 04, 2026, the board of directors approved to revise the project capacity to 24.60 MW AC, as this substantially completes the proposed object.

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.*

***Refer Note 2 provided under the heading 4(i) above for revision in the issue expenses.*

^ Certificate dated October 30, 2026, 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 25.00 MW AC (35 MW DC) Solar Power Project at Tamil Nadu (the **"Phase-1 Power Project"**)*	The Company proposes to utilise Rs 14,350.00 lakh, 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 25.00 MW AC (35.00 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 lakh and Loan of Rs 9,850 lakh from time to time.
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)	The Company proposes to utilize aggregate amount of Rs 1,364.46 Lakh 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 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.

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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	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 Lakh from the Net Proceeds towards partial repayment / pre-payment of the unsecured loans earlier availed by GGPPL and CWFPL from SVL Limited.
Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"**) one of the subsidiaries of the Company	The Company proposes to utilize an amount of Rs 500.00 Lakh 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"**).
GCP	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 & 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. 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.

***** *Refer Note 3 provided under the heading 4(ii) above for revision in the details of the object.*

iii. Deployment of unutilised issue proceeds^:

(Rs in lakh)

Sr. No	Type of instrument and name of the entity invested in	Amount invested as of September 30, 2026	Maturity date	Earning for the quarter ended September 30, 2026#	Return on Investment (%)	Market Value as of September 30, 2026
1	Fixed deposit with ICICI Bank – 234610004617	637.56	23-Dec-26	0.55	4.75%	638.11
2	Fixed deposit with ICICI Bank – 234610004849	320.00	08-Nov-26	0.95	4.50%	320.95
3	Fixed deposit with ICICI Bank – 234610004886	799.99	02-Oct-26	0.46	3.5%	800.45
4	Fixed deposit with ICICI Bank – 234610004870	386.14	22-Nov-26	0.47	4.5%	386.61
	Total	**2,143.69***	**-**	**2.43**	**-**	**2,146.12**

 # Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

** The Company has not encumbered any of the aforementioned unutilized funds as lien for any purpose.*

^ Certificate dated October 30, 2026, 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)^ –

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
Object 1: To invest/ infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited **("Delta")** for developing the 25.00 MW AC (35.00 MW DC) Solar Power Project at Tamil Nadu (the **"Phase-1 Power Project"**)	31-Mar-25 – Rs. 14,350 lakh (Refer Note 5 below)	Rs. 12,206.31 lakh spent till September 30, 2026 (Refer Note 6 below)	Refer Note 5	Nil	No Comments

Note 5: There is no delay in the implementation as compared to what was mentioned in the Letter of Offer as it specifies that "In the event that the Net Proceeds are not completely utilized by fiscal 2025, the same would be utilized in subsequent Fiscal Years in compliance with all the applicable laws and regulations for achieving the objects of the Issue."

Note 6: The company in earlier quarters approved the implementation of the project through multiple EPC contractors and at multiple locations to avoid delays. Accordingly, Delta Renewable Energy Private Limited, subsidiary company (Delta) entered into EPC contract with M/s. Remon Solutions Private Limited for developing a 7 MW AC (9.8 MW DC) project in Tiruttani Taluk, Tiruvallur District, Tamil Nadu and the same has been commissioned during the quarter ended December 31, 2025. Further to the above, during the quarter ended December 31, 2025, another EPC contract has been entered into between Delta and Remon for developing a 17.6MW solar power project and the same was commissioned on September 22, 2026. Issue proceeds have been utilized towards both the power plant projects.

^ On the basis of management undertaking and certificate dated October 30, 2026, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountants, there is no delay in the implementation as compared to what was mentioned in the Prospectus.

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

On the basis of management undertaking and certificate dated October 30, 2026, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant:

Item Heads	Amount utilized during the quarter (Rs in lakh)	Supporting documents referred by MA	Comments of the Monitoring Agency
Not Applicable			

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