KPI/MAT/AUG/2026/804 Date: August 11, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Monitoring Agency Report for the quarter ended on June 30, 2026

Ref.: Funds raised through Warrants

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the Monitoring Agency Report dated August 10, 2026, issued by India Ratings & Research Private Limited for the quarter ended June 30, 2026 in respect of the utilization of proceeds raised by the company through the preferential issue of warrants.

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

This is for your information and records.

Thanking You,

Yours faithfully,

For KPI Green Energy Limited

KRUNAL BHATT Digitally signed by KRUNAL BHATT Date: 2026.08.11 12:05:15 +05'30'

Krunal Bhatt
Company Secretary & Compliance Officer

Encl.: a/a

Date: 10th August 2026

To,

KPI Green Energy Limited.

1st Floor, Survey No. 65/1, Plot No. 97, T.P. 27,

Bhatar-Althan/K.P. House, Opp. Ishwar Farm Junction BRTS,

Near KP Circle, Canal Road,

Surat – 395007.

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 24th December 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue, for the quarter ended June 30, 2026.
Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.08.10 16:48:22 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **KPI Green Energy Limited**

For quarter ended: **30th June 2026**

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 21st July 2026 issued by M/s. K A Sanghavi & Co. LLP, Chartered Accountants (FRN – 120846W / W100289) having UDIN 26101413BWPTDK6245* 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: 2026.08.10 16:49:16 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 10th August 2026.

1) **Issuer Details:**

Name of the issuer:	KPI Green Energy Limited
Names of the promoters:	Dr. Farukbhai Gulambhai Patel
Industry/sector to which it belongs:	Power Generation and Supply

2) **Issue Details:**

Issue Period:	9th February 2026 to 18th February 2026
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	1,01,00,000 Convertible Warrants (each convertible into one equity share of face value INR 5/- each) of face value of ₹ 5/- @ INR 470.30/convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 475.003 Crores*

* It is the total issue size. However, the actual amount received by the company as on 30th June 2026 is as below:

Issue subscribed				**Issue proceeds received as on 30th Jun'26**		
Security	**No.**	**Rate**	**Value (INR Crores)**	**No.**	**Rate**	**Value (INR Crores)**
Convertible Warrants	1,01,00,000	470.30	475.003	1,01,00,000	117.575^	118.751
Total			**475.003**			**118.751**

^The company has received 25% of the value of the convertible warrants i.e. INR 117.575/warrant for 1,01,00,000 warrants, as upfront consideration/subscription amount. Balance 75% (INR 357.428/warrant) will be received as and when the conversion option is exercised by the 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?	NA	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	Nil utilization during the quarter.	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	No Comments

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	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
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	Development of Existing and Upcoming IPP Projects	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM.	237.501	NA	NA	NA	NA	NA
2	Working Capital Requirements		118.751	NA	NA	NA	NA	NA
3	General Corporate Purposes		118.751	NA	NA	NA	NA	NA
	TOTAL		**475.003**					

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) (A)	Amount raised (out of A) till 30th Jun'26 (INR Crores) (B)	Amount Utilized (INR Crores)			Total unutilized amount (out of the B) (INR Crores)	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	Development of Existing and Upcoming IPP Projects	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	237.501	118.751	118.751	-	118.751	-	No Comments	No Comments	No Comments
2	Working Capital Requirements		118.751		-	-	-		No Comments	No Comments	No Comments
3	General Corporate Purposes.		118.751		-	-	-		No Comments	No Comments	No Comments
	TOTAL		**475.003***	**118.751**	**118.751**	**-**	**118.751**	**-**			

*The total issue size is ₹ 475.003 Crore. However, as on June 30, 2026, the Company received 25% of the issue size i.e. ₹ 118.75 Crore, as upfront consideration / subscription amount. Balance 75% will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months from the allotment of warrants.

Below is the brief description of the objects as mentioned in the notice to shareholders for EGM:

i. Development of Existing and Upcoming IPP Projects: The Issue Proceeds shall be utilised towards funding the development, construction and commissioning of the Company's existing and upcoming Independent Power Producer (IPP) renewable energy projects, including expenditure towards procurement of equipment, balance of plant, civil and electrical works, evacuation infrastructure and other project-related costs.

ii. Working Capital Requirements: The Issue Proceeds shall be utilised towards meeting the working capital requirements of the Company, including funding of operational expenses, procurement of materials and components, inventory, receivables, mobilisation for ongoing and upcoming projects, margin money for bank facilities and other business requirements in the ordinary course of business.

iii. General Corporate Purposes: Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, meeting ongoing general corporate exigencies, contingencies and expenses of the Company as applicable and to repay certain high-cost unsecured debt in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

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 the end of the quarter (INR Crores)
Not Applicable						

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
Development of Existing and Upcoming IPP Projects	Within 1 year from the receipt of Funds	Ongoing	NA	NA	NA
Working Capital Requirements		Ongoing	NA	NA	NA
General Corporate Purposes.		Ongoing	NA	NA	NA

*INR 118.751 Crores received on 17th Feb'26 and utilized the same during the quarter ended 31st Mar'26.

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 for 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 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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The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.