

**Date: 14/02/2025**

**To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051,  
Maharashtra**

**Symbol: ORIANA**

**Sub.: Monitoring Agency Report for the quarter ended December 31, 2024 of the Company**

**Ref.: 1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**2. Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Reports for the quarter ended December 31, 2024, issued by CRISIL to monitor the utilization of proceeds of the Preferential Issue of the Company.

The above is being made available on the Company's website i.e <https://orianapower.com/>

**Thanking You,  
Yours Sincerely  
For Oriana Power Limited**

**Tanvi Singh  
Company Secretary & Compliance Officer  
Membership No.- A69061  
Place: Noida**

**Encl.: As above**

**ORIANA POWER LIMITED** (Formerly Known as Oriana Power Private Limited)

**CIN:** L35990DL2013PLC248685, **Website:** [www.orianapower.com](http://www.orianapower.com), **Tel:** +91-120-411-4695

**Registered Office:** Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi, South Delhi-110019.

**Corporate Office:** Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar Uttar Pradesh, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313

**Monitoring Agency Report**  
**for**  
**Oriana Power Limited**  
**for the quarter ended**  
**December 31, 2024**

CRL/MAR/ORPPAL/2024-25/1320

February 14, 2025

To

**Oriana Power Limited,**

Jask Tower, Plot no. 19-20,

Sector 125, Noida,

Uttar Pradesh - 201301

Dear Sir,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of Oriana Power Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated February 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 Preferential Issue for the quarter ended December 31, 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)**

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Oriana Power Limited

**For quarter ended:** December 31, 2024

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

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

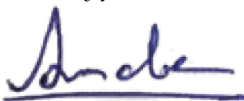
**Declaration:**

*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)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Oriana Power Limited
<b>Names of the promoter:</b>	a. Parveen Kumar b. Anirudh Saraswat c. Rupal Gupta
<b>Industry/sector to which it belongs:</b>	Electrical Equipment

## 2) Issue Details

<b>Issue Period:</b>	Tuesday, July 23, 2024, to July 31, 2024
<b>Type of issue:</b>	Preferential Issue
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 20,685.21 Lakhs (Refer below notes)

### Note 1:

Particulars	Issue Size
Notice of EGM dated 18 <sup>th</sup> May 2024	Rs. 24,570.00 Lakhs
Corrigendum dated 3 <sup>rd</sup> & 7 <sup>th</sup> of June 2024	Rs. 24,368.89 Lakhs
Issue Proceeds Undersubscription	(Rs. 3,683.68 Lakhs)
Revised Gross Issue Proceeds (Refer note 2 below)	Rs. 20,685.21 Lakhs

**Note 2:** Crisil Ratings shall be monitoring the revised gross issue proceeds raised through preferential issue of 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	Bank Statement, Offer document, Management Undertaking, Statutory Auditor Certificate <sup>^</sup>	No Comment	No Comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory Auditor Certificate <sup>^</sup>	No Comment	No Comments

### Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India

Phone: +91 22 6137 3000 | www.crisilratings.com

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 Comment	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comment	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comments
Are there any favourable events improving the viability of these object(s)?	NA		No Comment	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comment	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comment	No Comments
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

^Certificate dated February 07, 2025, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company

**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 Lakhs)	Revised Cost (Rs in Lakhs)	Comment 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 Subsidiaries	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Offer Document	12,500.00	No Revision	NA	No Comments		
2	Working Capital Requirements of the Company		7,500.00	No Revision	NA	No Comments		
3	General Corporate Purposes*		685.21	No Revision	NA	No Comments		
	<b>Total</b>	-	<b>20,685.21</b>					

NA represents Not Applicable

*\*The cost of the object of the offer - General Corporate Purposes(GCP) was not defined in the Notice of EGM to shareholders dated 18th May 2024 & corrigendum to the notice dated 3<sup>rd</sup> & 7<sup>th</sup> of June 2024, hence this value has been arrived as a balancing figure post adjustment of the undersubscription.*

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds (i.e. Rs. 5,171.30 Lakhs).*

*<sup>^</sup>Certificate dated February 07, 2025, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company*

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 Lakhs)	Amount utilized (Rs in Lakhs)			Total unutilized amount (Rs in Lakhs)	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 Subsidiaries	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Offer Document, Bank Statements	12,500.00	12,489.90	10.10	12,500.00	0.00	Fully utilised during the reported quarter (Refer Note 1)		
2	Working Capital Requirements of the Company		7,500.00	7500.00	0.00	7,500.00	0.00	Fully utilised during the quarter ended September 30, 2024		
3	General Corporate Purposes (GCP)		685.21	0.00	685.21	685.21	0.00	Fully utilised during the reported quarter		
		<b>Total</b>	20,685.21	19,989.90	695.31	20,685.21	0.00			

All figures in the above table are rounded off to nearest two decimal places

<sup>^</sup>Certificate dated February 07, 2025, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company

**Note 1:** During the reported quarter the company has utilised Rs. 10.10 lakhs towards the object of investment in subsidiaries. The company has infused funds into its subsidiaries through equity to finance the execution of the below mentioned specific solar projects. These projects will be executed by the subsidiaries over a period of time.

S. No.	Name of the Subsidiary Companies	Equity Investment Amount (in Rs.)	Purpose	Comment of Monitoring Agency
1	TrueRe Green Private Limited	10,10,000/-	Development of Solar Projects	The Board of Directors of the Company vide the resolution dated 13th February 2025 has approved the utilisation of Preferential Issue proceeds in subsidiary companies toward execution of specific solar projects.
	Total			

Pursuant to the notice to shareholders regarding the utilization of funds, it is observed that the details provided are restricted to investments in subsidiaries for solar power projects, without furnishing further details on project-wise utilization by various Special Purpose Vehicles (SPVs). Further, management of the Company submitted that the

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**



investment in subsidiaries, as defined in the notice to the shareholders, primarily is for infusion of funds into the SPVs to support the financial foundation of each SPV involved in the projects. Consequently, the scope of monitoring is limited to the infusion of funds into subsidiaries for projects, as confirmed by the company through a Board resolution dated February 13, 2025, Management Undertaking, and Statutory Auditor's Certificate dated February 7th, 2025. Therefore, the Monitoring Agency (MA) shall not be responsible for tracking the end usage of funds until project completion, as the necessary information for such monitoring is not made available.

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

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in Lakhs)	Maturity date	Earnings* (Rs in Lakhs)	Return on investment (%)	Market Value as at end of quarter (Rs in Lakhs)
N.A.						

*The revised net proceeds of Rs 20,685.21 lakh stands fully utilized by the Company and accordingly, hence Crisil Ratings is issuing the final Monitoring Agency Report for the Preferential Issue of the Company.*

*<sup>^</sup>On the basis of Management Undertaking & Certificate dated February 07, 2025, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company*

**Note 1:** *During the quarter an amount of Rs 155.79 lakh is transferred to ICICI Bank Cash Credit account from the monitoring agency account out of which Rs 141.00 lakhs pertains to Preferential Issue proceeds and the remaining Rs 14.79 lakh is interest realised on redemption of fixed deposits. The amount transferred to ICICI Bank Cash Credit account for operational ease was utilised towards the objects of the preferential issue and no amount is lying unutilised as at quarter end. Rs 0.24 lakhs lying as balance in the Monitoring Account of the Company pertains to interest amount realised on redemption of fixed deposit.,*

*\*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

**iv. Delay in implementation of the object(s)**

On the basis of Management undertaking & Certificate dated February 07, 2025, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company-

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer	Actual		Reason of delay	Proposed course of action
Not Applicable*					

*\*As per Notice of EGM to shareholders dated 18th May 2024 & corrigendum to the notice dated 3<sup>rd</sup> & 7<sup>th</sup> of June 2024 the tentative timeline for utilisation of issue proceeds towards objects is by December 2024. The revised net proceeds of Rs 20,685.21 lakh stands fully utilized by the Company within the abovementioned timeline.*

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

S. No.	Item head	Amount funded from gross proceeds during the quarter	Comments of Monitoring Agency
1	Vendor Payment	150.00	Vendor payment of Rs. 1.50 crore for purchase of Solar PV String Inverter
2	LC payment	535.21	LC payment of Rs 605.98 lakh, out of which partial fund amounting to Rs 535.21 lakh has been utilized out of net proceeds.

^On the basis of Management Undertaking & Certificate dated February 07, 2025, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company.

## 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.*
- c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

### Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

- l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

----End of Report---