

Date: 15/11/2024

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 September 30, 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 September 30, 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, **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
September 30, 2024**

Ratings

CRI/MAR/ ORPPAL/2024-25/1240

November 14, 2024

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 September 30, 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 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)

Report of the Monitoring Agency (MA)

Name of the issuer: Oriana Power Limited

For quarter ended: September 30, 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:

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

2) Issue Details

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

Note 1:

Particulars	Issue Size
Notice of EGM dated 18 th May 2024	Rs. 24,570.00 Lakhs
Corrigendum dated 3 rd of June 2024 to the Notice of EGM	Rs. 24,368.89 Lakhs
Corrigendum dated 7 th of June 2024 to the Notice of EGM	Rs. 24,368.89 Lakhs
Issue undersubscribed by	(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 [^]	No Comment	No Comment

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
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory Auditor Certificate ^	No Comment	No Comment
Whether the means of Finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor Certificate ^	No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favourable events improving the viability of these object(s)?	NA		No Comment	No Comment
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comment	No Comment

Where material deviation may be defined to mean: -

(a) Deviation in the objects or purposes for which the funds have been raised.

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

^Certificate dated November 11th, 2024, 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 [^] , Offer Document	12,500.00	No Revision	NA	No Comment		
2	Working Capital Requirements of the Company		7,500.00	No Revision	NA	No Comment		
3	General Corporate Purposes		685.21	No Revision	Refer Note 1	No Comment		
	Total	-	20,685.21					

NA represents Not Applicable

[^]Certificate dated November 11th, 2024, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company

Note 1: 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 3rd & 7th of June 2024 ("Notice of EGM"), 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).

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 [^] , Offer Document, Bank Statements	12,500.00	0.00	12,489.90	12,489.90	10.10	Refer Note 1	No Comment	
2	Working Capital Requirements of the Company		7,500.00	0.00	7,500.00	7,500.00	0.00	Fully utilised in the current quarter as per the Notice of EGM to shareholder	No Comment	
3	General Corporate Purposes (GCP)		6,85.21	0.00	0.00	0.00	685.21	No proceeds were utilized towards GCP during the reported quarter	No Comment	
		Total	20,685.21	0.00	19,989.90	19,989.90	695.31			

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

[^]Certificate dated November 11th, 2024, 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. 12,489.90 lakhs towards the object of investment in subsidiaries. The company has infused funds into various 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 utilising the preferential issue proceeds received from the company.

S. No.	Name of the Subsidiary Companies	Equity Investment Amount (in Rs.)	Purpose	Comments of Monitoring Agency
1	Truere Guj Private Limited	34,03,90,000.00	Development of Solar Project	The Board of Directors of the Company vide the resolution dated 13 th November 2024 have approved the utilisation
2	Truere Current Private Limited	32,17,00,000.00	Development of Solar Project	

3	Truere HAR SPV Private Limited	2,05,00,000.00	Development of Solar Project	of Preferential Issue proceeds in subsidiary companies toward execution of specific solar projects.
4	Truere Galaxy Private Limited	4,54,00,000.00	Development of Solar Project	
5	Truere Surya Private Limited	22,00,00,000.00	Development of Solar Project	
6	Truere SPV 2 Private Limited	25,00,00,000.00	Development of Solar Project	
7	Truere Solar Private Limited	5,10,00,000.00	Development of Solar Project	
	Total	1,24,89,90,000.00		

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). 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 November 13, 2024, Management Undertaking, and Statutory Auditor's Certificate dated November 11th 2024. 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 available.

iii. Deployment of unutilised proceeds[^]:

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)
1	FD No 003110144871 with ICICI Bank	135.21	06-Dec-24	14.79	3.5%	150.00
2	Balance in ICICI Bank Monitoring Agency Account No 003105044175	5.79	-	-	-	5.79
3	Balance in ICICI Cash Credit A/c-348851000004 (Refer Note 1)	554.31	-	-	-	554.31
	Total	695.31	-	14.79	-	710.10

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

[^]On the basis of Management Undertaking & Certificate dated November 11th, 2024, issued by M/s JVA & Associates, Chartered Accountants (Firm Registration Number: 026849N), Statutory Auditor of the Company

Note 1: During the quarter, for operational ease, Rs. 590.00 Lakhs is transferred to ICICI Bank Cash Credit A/c-348851000004, out of this Rs 554.31 Lakhs was for utilisation towards objects of the issue. However, the same is lying as unutilised as at the end of the quarter. The remaining amount of Rs. 35.69 lakhs pertains to the interest amount earned 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 & 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 3rd & 7th of June 2024 (“Notice of EGM”) the tentative timeline for utilisation of issue proceeds towards objects is by December 2024 and hence delay in implementation towards utilization of proceeds towards objects is not applicable for the quarter ended September 2024*

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

Not applicable as there is no utilisation towards GCP for the reported quarter, on the basis of Management Undertaking & Certificate dated November 11th, 2024, 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.*
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