



KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302



KPI/QIP/MAY/2024/504

Date: May 3, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrp Code: 542323

Symbol: KPIGREEN

Sub.: Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Qualified Institutions Placement (QIP) of Equity Shares of KPI Green Energy Limited ("the Company")

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the Monitoring Agency Report dated May 3, 2024 issued by ICRA Limited, Monitoring Agency, appointed by the Company, for the quarter ended March 31, 2024 in respect of utilization of proceeds of the funds raised through Qualified Institutions Placement ("QIP").

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

Thanking you,

Yours faithfully,

For KPI Green Energy Limited

Rajvi Upadhyay

Company Secretary & Compliance Officer

Encl.: a/a

Date: May 03, 2024

Mr. Salim Yahoo

Chief Financial Officer

KPI Green Energy Limited

KP House, Opp. Ishwar Farm Junction BRTS

Near Bliss IVF Circle,

Canal Road, Bhatar,

Surat- 395017 GJ, India

Dear Sir,

Re: Final Monitoring Agency report of KPI Green Energy Limited for Q4 FY2024

Please refer to agreement dated December 14, 2023 appointing ICRA Limited as the Monitoring Agency (MA) for KPI Green Energy Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by KPI Green Energy Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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by PARUL
GOYAL NARANG
Date: 2024.05.03
16:38:42 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** KPI Green Energy Limited**For quarter ended:** March 31, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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:PARUL
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Date: 2024.05.03 16:23:36
+05'30'Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: KPI Green Energy Limited

Name(s) of the promoters:

Promoters
<i>Farukbhai Gulambhai Patel</i>

Source: BSE

Industry/ sector to which it belongs: Power Generation and Supply

2. Issue Details

Issue Period: Opening date- December 18,2023

Closing date- December 21, 2023

Type of Issue: QIP Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): 300.000

Net proceeds as per placement document: INR 291.653 Crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor Certificate -Confirmation from management -Bank Statement of the escrow account/Proceed Account	No comments	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially	No	As confirmed by the	As understood from the Issuer's management	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?		<i>Issuer's management</i>		

Where material deviation is defined to mean:

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

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding the capital expenditure requirements of Company to part finance setting up of a 200MWAC (240MWDC) Solar Power Project at the Gujarat State Electricity Corporation Limited Solar Park ("Project").</i>	<i>-Placement document -Statutory Auditor Certificate -Bank Statement of the proceeds account</i>	225.000	-	No comments			
2	<i>General Corporate Purpose</i>	<i>Same as above</i>	66.653	-	No comments	-	-	-
Total			291.653					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Funding the capital expenditure requirements of Company to part finance setting up of a 200MWAC (240MWDC) Solar Power Project at the Gujarat State Electricity Corporation Limited Solar Park ("Project").</i>	<i>-Placement document -Statutory Auditor-Certificate -Bank Statement of the proceeds account/ Cash credit account</i>	225.000	99.920	125.080	225.000	Nil	<i>Utilization of INR 99.920 Crore in Q3FY2024 includes a reimbursement for an expenditure incurred of INR 20.000 Crore which was funded through its Internal Accruals</i>		
2	<i>General Corporate Purpose</i>	<i>-Placement document -Statutory Auditor-Certificate -Bank Statement of the proceeds account/Cash credit account</i>	66.653	66.000	0.653	66.653	Nil	No comments	-	-
Total			291.653	165.920	125.733	291.653	Nil			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<i>Nil</i>						

Source: As certified by K A Sanghvi & Co LLP chartered Accountants.

Note: The company has fully utilized proceeds in Q4FY24

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Funding the capital expenditure requirements of our Company to part finance setting up of the Project</i>	Fiscal 2024	<i>On Schedule</i>	NA	NA	NA
<i>General Corporate Purposes</i>	Fiscal 2024	<i>On Schedule</i>	NA	NA	NA

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	General Expense	17.830	-Statutory Auditor- Certificate -Bank Statement of the proceeds account/ Cash credit account	No Comments	
2	Vendor Payment	48.170	-Statutory Auditor- Certificate -Bank Statement of the proceeds account/ Cash credit account	No Comments	
3	General Expense for Q4FY2024	0.653	-Statutory Auditor- Certificate -Bank Statement of the proceeds account	No Comments	
Total		66.653	-	-	