

Date: 29th October 2024

To,

Genus Power Infrastructures Limited.

SPL-3, RICCO Industrial Area,

Sitapura, Tonk Road,

Jaipur - 302022

Subject: Monitoring Agency Report for the quarter ended 30th September 2024 in relation to preferential issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 17th July 2023, 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 September 30, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **Genus Power Infrastructures Limited**

For quarter ended: **30th September 2024**

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 28th October 2024 issued by Kapoor Patni & Associates, Chartered Accountants (FRN: 019927C) having UDIN 24419689BKFFCS6400* 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.

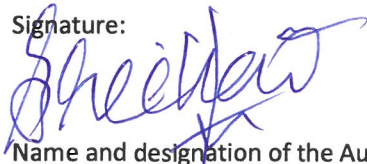
Declaration:

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:



Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 29th October 2024



1) Issuer Details:

Name of the issuer:	Genus Power Infrastructures Limited
Names of the promoters:	<ul style="list-style-type: none"> • Mr. Ishwar Chand Agarwal • Mr. Rajendra Kumar Agarwal • Mr. Jitendra Kumar Agarwal • Mr. Kailash Chandra Agarwal
Industry/sector to which it belongs:	Power Infrastructures / Electricals & Electronics

2) Issue Details:

Issue/offer Period:	1 st August 2023 to 29 th September 2023.
Type of issue (public/rights):	Preferential allotment on private placement basis.
Type of specified securities:	4,59,78,965 share warrants @ Rs.112.88/share warrant, each convertible into one equity share of face value Re. 1 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 519.01 Crores

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, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	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	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments



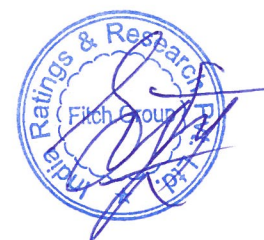
Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	Yes	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	Investment in Related Parties for AMISP projects	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	350.00	NA	NA	NA	NA	NA
2	The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.		150.00	NA	NA	NA	NA	NA
3	General Corporate Purpose		19.00	NA	NA	NA	NA	NA
	TOTAL		519.00					



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)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crore)	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 Related Parties for AMISP Projects	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Shareholders resolution on the clarification of the objects, Relevant Bank Statements.	350.00	54.54	13.05	67.59	282.41	Refer Below*	No Comments	No Comments
2	The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.		150.00	26.75	44.00	70.75	79.25	No Comments	No Comments	No Comments
3	General Corporate Purpose		19.00	20.00	-	20.00	(1.00)	No Comments	NA	No Comments
TOTAL			519.00	101.29	57.05	158.34	360.66			

*The company has invested INR 13.05 Crores (USD 15,60,060) in the form of loan in Gemstar Infra Pte Ltd. (related party).



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)
1	FD with Axis Bank a/c. no.- 924040084250480	19.50	21-Jul-25		7.40%	
2	FD with Axis Bank a/c. no.- 924040096000981	5.00	22-Sep-25		7.40%	
3	FD with Axis Bank a/c. no.- 924040096151827	5.00	25-Sep-25		7.40%	
4	FD with Axis Bank a/c. no.- 924040096150963	5.00	26-Sep-25		7.40%	
5	FD with Axis Bank a/c. no.- 924040096864109	6.30	2-Oct-25		7.40%	
6	FD with Axis Bank a/c. no.- 924040096348270	5.00	28-Sep-25		7.40%	
7	FD with Axis Bank a/c. no.- 924040096586870	5.00	30-Sep-25		7.40%	
8	FD with AU Small Bank a/c. no.- 2403221630331497/6	7.63	27-Jul-25		8.00%	
9	FD with AU Small Bank a/c. no.- 2403221630331497/7	7.63	28-Jul-25		8.00%	
10	FD with AU Small Bank a/c. no.- 2403221630331497/8	7.63	29-Jul-25		8.00%	
11	FD with AU Small Bank a/c. no.- 2403221630331497/9	7.63	30-Jul-25		8.00%	
12	FD with AU Small Bank a/c. no.- 2303221627580303-5	2.15	16-Mar-25		8.15%	
13	FD with AU Small Bank a/c. no.- 2303221624919039/4	10.00	26-Jul-25		8.00%	
14	FD with AU Small Bank a/c. no.- 2303221624919039/5	5.14	27-Jul-25		8.00%	
15	FD with AU Small Bank a/c. no.- 2303221624919039/6	5.14	28-Jul-25		8.00%	
16	FD with AU Small Bank a/c. no.- 2303221624919039/10	1.00	31-Jul-25		8.00%	
17	FD with Bank of Baroda a/c. no.- 65050300000026	41.00	3-May-25		7.60%	
18	FD with Yes Bank a/c. no.- 002440300044881	10.69	13-Oct-24		7.65%	
19	FD with AU Small Bank a/c. no. - 2403221630331497/1	10.00	21-Jul-25		8.00%	
20	FD with AU Small Bank a/c. no.- 2403221630331497/2	10.00	23-Jul-25		8.00%	
21	FD with AU Small Bank a/c. no. - 2403221630331497/3	10.00	26-Jul-25		8.00%	
22	FD with AU Small Bank a/c. no. - 2403221630331497/4	5.13	31-Jul-25		8.00%	



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)
23	FD with AU Small Bank a/c. no. - 2403221630331497/5	5.13	5-Aug-25		8.00%	
24	FD with AU Small Bank a/c. no. - 2303221624919039/7	5.33	4-Aug-25		8.00%	
25	FD with AU Small Bank a/c. no. - 2303221624919039/8	10.00	25-Jul-25		8.00%	
26	FD with AU Small Bank a/c. no. - 2303221624919039/9	6.00	30-Jul-25		8.00%	
27	FD with AU Small Bank a/c. no. - 2303221627580303/20	10.00	4-Aug-25		8.00%	
28	FD with AU Small Bank a/c. no. - 2303221627580303/21	10.00	5-Aug-25		8.00%	
29	FD with AU Small Bank a/c. no. - 2303221627580303/22	10.00	6-Aug-25		8.00%	
30	FD with AU Small Bank a/c. no. - 2303221627580303/23	10.00	7-Aug-25		8.00%	
31	FD with AU Small Bank a/c. no. - 2303221627580303/24	5.50	8-Aug-25		8.00%	
32	FD with AU Small Bank a/c. no. - 2303221627580303/25	5.50	9-Aug-25		8.00%	
33	FD with Axis Bank a/c. no.- 924040085644691	5.00	30-Jan-25		7.10%	
34	FD with Axis Bank a/c. no.- 924040085644714	5.00	30-Jan-25		7.10%	
35	FD with Axis Bank a/c. no.- 924040085640955	5.00	30-Jan-25		7.10%	
36	FD with Axis Bank a/c. no.- 924040085644038	5.00	30-Jan-25		7.10%	
37	FD with Yes Bank a/c. no. - 002430100000256	29.54	26-Jan-25		7.65%	
38	FD with AU Small Bank a/c. no. - 2403221630331497/10	10.00	10-Aug-25		8.00%	
39	FD with AU Small Bank a/c. no. - 2403221630331497/11	10.00	11-Aug-25		8.00%	
40	FD with AU Small Bank a/c. no. - 2403221630331497/12	10.00	12-Aug-25		8.00%	
41	FD with AU Small Bank a/c. no. - 2403221630331497/13	10.00	13-Aug-25		8.00%	
42	FD with AU Small Bank a/c. no. - 2403221630331497/14	9.00	14-Aug-25		8.00%	
43	FD with Axis Bank a/c. no. 924040097495755	0.51	6-Jan-26		7.25%	



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)
44	FD with Axis Bank a/c. no. 924040083384214	1.11	19-Apr-25		6.00%	
	TOTAL	369.19[^]				

*Annual return (%)

#Earning will be realized on maturity of deposits/premature closure of deposits.

[^]The difference of INR 8.53 Crores between unutilized amount as per table no. ii above and table no. iii above reflects realized interest reinvested in above fixed deposits.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/ month)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of Delay	Proposed Course of action
Investment in Related Parties for AMISP projects	By June 30, 2025	Refer Below*	NA	NA	NA
The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.	By June 30, 2025	Refer Below*	NA	NA	NA
General Corporate Purposes	By June 30, 2025	By September 30, 2023	NA	NA	NA

*Latest expected completion date is same as mentioned in the notice to shareholders for EGM i.e. by June 30, 2025

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 towards 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.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.



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.

