

Annexure 1

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security*	(Total C to H)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)							Relating to Column F
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	594.27		-	594.27		NA	NA	1,455.00		1,455.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	4.16		-	4.16		NA	NA	-	4.16	4.16
Investments - Non Current		NA	NA	No			204.46	204.46		NA	NA			-
Other Financial Asset		NA	NA	No	12.58		7.02	19.60		NA	NA		12.58	12.58
Deferred Tax Asset		NA	NA	No			-	136.64	136.64	NA	NA			-
Other Non-Current Asset		NA	NA	No			65.20	65.20		NA	NA			-
Inventories		NA	NA	No			197.26	197.26		NA	NA			-
Investments - Current		NA	NA	No			103.95	103.95		NA	NA		-	-
Trade Receivables		NA	NA	No			433.68	433.68		NA	NA			-
Cash and Cash Equivalents		NA	NA	No			62.26	62.26		NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			86.86	86.86		NA	NA		-	-
Loans and Advances		NA	NA	No			-	-		NA	NA			-
Other Financial Asset		NA	NA	No			10.12	10.12		NA	NA			-
Current Tax Assets		NA	NA	No			-	7.41	7.41	NA	NA			-
Others		NA	NA	No			94.19	94.19		NA	NA			-
Total		-	-	-	611.01	-	1,409.05	2,020.06		-	-	1,455.00	16.74	1,471.74
LIABILITIES														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	107.00		-	107.00		NA	NA		107.00	107.00
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	102.50		58.48	160.98		NA	NA		102.50	102.50
Provisions - Non Current							3.05	3.05						
Other Debt		NA	NA	No			-	1.11	1.11	NA	NA			-
Borrowings		NA	NA	No			31.16	31.16		NA	NA		-	-
Trade Payables		NA	NA	No			473.81	473.81		NA	NA			-
Other Current Liabilities		NA	NA	No			-	4.73	4.73	NA	NA			-
Provisions - Current		NA	NA	No			-	13.91	13.91	NA	NA			-
Others		NA	NA	No			-	0.36	0.36	NA	NA			-
Total		-	-	No	209.50	-	586.61	796.11		-	-	-	209.50	209.50
Cover on Book Value														
		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	2.92								Pari-Passu Security Cover Ratio	7.03

Notes:

The above financial information has been extracted from the audited financial results for the quarter and year ended Mar 31, 2024 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

DAKSHINAMURTHY
SABARIGIREASWARAN
Digitally signed by
DAKSHINAMURTHY
SABARIGIREASWARAN
Date: 2024.05.29 23:39:09 +05'30'

D. Sabarigireaswaran
Executive Director
DIN: 08154279

May 29, 2024
Chennai



CHATURVEDI & CO. LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to I of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of senior, secured, redeemable, rated, listed Non-Convertible debentures of OPG Power Generation Private Limited ("Company") as at and for the period ended March 31, 2024" ("the Statement")

To

The Board of Directors,
OPG Power Generation Private Limited
OPG Nagar Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Gummidipoondi, Thiruvallur-601201

1. This Report is issued in accordance with the terms of the service scope letter dated August 04, 2023 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We Chaturvedi & Co LLP, Chartered Accountants (Firm Registration No. 302137E /E300286), are the Statutory Auditors of the Company having its Registered Office at OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201, and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets' for senior, secured, redeemable, rated, listed, non-convertible debentures security as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2024 pursuant to the requirements of the Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initiated by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt security (hereinafter referred to as Debentures"). The Company has issued information memorandums on various dates, in connection with the issue of such Debentures on a private placement basis (collectively referred to as "Information Memorandum").



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CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

Management's Responsibility:

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI and Debenture Trust Deed entered between the Company and the Debenture Trustee as amended from time to time (hereinafter referred to as DTD) for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the DTD.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance and conclude as to whether the Book values of assets of the Company contained in Columns A to I of "Statement of Security Cover have been accurately extracted from the audited books of accounts, financial results, other relevant records and documents maintained by the Company as at March 31, 2024 and whether the Company has complied with the financial covenants as mentioned in the DTD as at March 31, 2024. This did not include evaluation of adherence by the Company with the terms of agreement and SEBI Regulations.
7. The financial statements as of and for the year ended March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 29, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our verification in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the company taken as a whole. We have not performed an audit, the objective of which would be expressing an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express an opinion.



11. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a. Obtained and read the Information Memorandum and DTD issued by the Company and noted that the Company is required to maintain security cover.
 - b. Obtained the Board approved audited financial results of the Company for the quarter and period ended March 31, 2024.
 - c. Traced and agreed the carrying value of Debentures outstanding as on March 31, 2024 to the Board approved audited financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2024.
 - d. Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as on March 31, 2024 or books of accounts and records of the Company underlying the Board approved audited financial results as on March 31, 2024.
 - e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Debentures.
 - g. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
 - h. Traced the book value of assets from the books of accounts of the company underlying the Board approved audited financial results as at March 31, 2024.
 - i. Performed necessary inquiries with the Management and obtained necessary representations.



Conclusion

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to I of the Statement have not been accurately extracted and ascertained from audited books of account of the Company as at and for the period ended March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
13. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction of Use

14. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Chaturvedi & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 302137E/E300286



G Venkatakrisnan, FCA
Partner
M.No: 011255
UDIN: 24011255BKCGBE4501

Place: Chennai
Date: May 29, 2024

