



OPG POWER GENERATION PVT. LTD.  
CIN : U40109TN2005PTC055442

14<sup>th</sup> November, 2023

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001.

Dear Sir/Madam,

Scrip Code : 975032

ISIN : INEOD8F07048

**Sub:- Security Cover Certificate as per Regulations 54 and 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref : Security Cover Certificate submitted on 14<sup>th</sup> November 2023**

With reference to the captioned subject and pursuant to Regulations 54 and 56 (1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that we had submitted the half-yearly Certificate regarding maintenance of hundred per cent security cover as per the terms of Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed secured non-convertible debt securities, issued by the Statutory Auditors of the Company in the format prescribed in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022, for the half year ended 30<sup>th</sup> September 2023 on 14<sup>th</sup> November 2023.

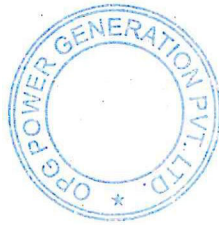
Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

**For OPG Power Generation Private Limited**

**Ajit Pratap Singh**  
**Executive Director**  
**(DIN-02655932)**



Encl : as above

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,  
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E - mail : [admin@opgpower.com](mailto:admin@opgpower.com)

Website : [www.opgpower.com](http://www.opgpower.com)

# Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

7th Floor, 7C & 7D, KR D Gee Gee Krystal,  
89-92, Dr. Radhakrishnan Salai, Mylapore,  
Chennai - 600 004.

☎ : 2811 1055 / 2055 / 3055 / 4055 / 5055

E-mail : chaturvedi.chennai@gmail.com

www.chaturvedica.in

**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 September 30, 2023" ("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 & Company, Chartered Accountants (Firm Registration No. 302137E), 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 September 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular 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 initialed 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 senior, secured, redeemable, rated, listed, non-convertible debt security (hereinafter referred to as "Debentures").



### **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 also responsible for ensuring that the Company complies with all the relevant requirements and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered between the Company and the Debenture Trustee, as amended from time to time (hereinafter the 'Debenture Trust Deed').

### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance on whether the book value of assets of the company contained in Columns A to I of "Statement of Security Cover have been accurately extracted from the unaudited books of accounts, financial results, other relevant records and documents maintained by the company as at September 30, 2023 and whether the company has complied with the financial as mentioned in the Debenture Trust Deed as on September 30, 2023.
7. 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.
8. 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 Historical Financial Information, and Other Assurance and Related Services Engagements.
9. 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.
10. 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 Debenture Trust Deed issued by the Company and noted that the Company is required to maintain security cover.
- b. Obtained the Board approved unaudited financial results of the Company for the quarter and period ended September 30, 2023.
- c. Traced and agreed the carrying value of Debentures outstanding as on September 30, 2023 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023.
- 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 books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2023.
- 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. With respect to compliance with covenants (including financial, affirmative, reporting, information and negative covenants) included in the Statement, we have performed following procedures:
  - 1) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at September 30, 2023 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying Board approved unaudited financial results.
  - 2) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the quarter and period ended September 30, 2023.
  - 3) Obtained and verified the credit rating from external credit rating agency reports.
  - 4) Obtained the bank statements and traced on a sample basis, the date of repayment of principal and interest due if any, during the period from April 1, 2023 to September 30, 2023



- i. With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, information, negative and reporting covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2023. We have not performed any independent procedures in this regard.
- j. Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at September 30, 2023.
- k. Performed necessary inquiries with the Management and obtained necessary representations.

### **Conclusion**

11. Based on the procedures performed as referred to in paragraph 10 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 unaudited books of account of the Company as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

### **Restriction of Use**

12. 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**  
Chartered Accountants  
ICAI Firm Reg. No. 302137E



**S.Ganesan, FCA**  
Partner  
M.No: 217119  
UDIN: 23217119BGXJWL9569



Place: Chennai  
Date: 14-11-2023

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		
<b>ASSETS</b>														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	575.45		-	575.45		NA	NA	1,455.00		1,455.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	0.68		-	0.68		NA	NA	-	0.68	0.68
Investments - Non Current		NA	NA	No			212.32	212.32		NA	NA			-
Other Financial Asset		NA	NA	No	8.16		0.79	8.95		NA	NA		8.16	8.16
Deferred Tax Asset		NA	NA	No			145.57	145.57		NA	NA			-
Other Non-Current Asset		NA	NA	No			136.47	136.47		NA	NA			-
Inventories		NA	NA	No			47.73	47.73		NA	NA			-
Investments - Current		NA	NA	No			209.58	209.58		NA	NA			-
Trade Receivables		NA	NA	No			263.66	263.66		NA	NA			-
Cash and Cash Equivalents		NA	NA	No			128.94	128.94		NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			62.58	62.58		NA	NA			-
Loans and Advances		NA	NA	No			-	-		NA	NA			-
Other Financial Asset		NA	NA	No			0.75	0.75		NA	NA			-
Current Tax Assets		NA	NA	No			0.43	0.43		NA	NA			-
Others		NA	NA	No			17.15	17.15		NA	NA			-
<b>Total</b>		-	-	-	<b>584.29</b>	-	<b>1,225.97</b>	<b>1,810.26</b>		-	-	<b>1,455.00</b>	<b>8.84</b>	<b>1,463.84</b>
<b>LIABILITIES</b>														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	107.33		-	107.33		NA	NA		107.33	107.33
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	88.50		35.86	124.36		NA	NA		88.50	88.50
Provisions - Non Current							1.50	1.50						
Other Debt		NA	NA	No			-	-		NA	NA			-
Borrowings		NA	NA	No			5.90	5.90		NA	NA			-
Trade Payables		NA	NA	No			371.23	371.23		NA	NA			-
Other Financial Liabilities		NA	NA	No			0.91	0.91		NA	NA			-
Provisions - Current		NA	NA	No			6.63	6.63		NA	NA			-
Others		NA	NA	No			-	-		NA	NA			-
<b>Total</b>		-	-	No	<b>195.83</b>	-	<b>422.03</b>	<b>617.86</b>		-	-	-	<b>195.83</b>	<b>195.83</b>
<b>Cover on Book Value</b>		<b>Exclusive Security Cover Ratio</b>	<b>NIL</b>	<b>Pari-Passu Security Cover Ratio</b>	<b>2.98</b>								<b>Pari-Passu Security Cover Ratio</b>	<b>7.48</b>

**Notes:**  
The above financial information has been extracted from the unaudited financial results for the quarter and period ended Sep 30, 2023 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

  
Ajit Pratap Singh  
Executive Director  
DIN: 02655932



November 14, 2023  
Chennai

