



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

16th May 2025

BSE Ltd.

Phiroze Jeejeeboy Towers,
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam

Scrip Code:975032 ISIN: INEOD8F07048

Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Pursuant to Regulation 54 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations,2015, please find enclosed herewith Certificate regarding maintenance of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for period ended March 31,2025, 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 19th May 2022, as may be amended/updated from time to time.

Kindly take the above information on record and confirm compliance.

Thanking You,

Yours faithfully,
For OPG Power Generation Private Limited



Krishnan. R
Company Secretary & Compliance officer

Encl: as above

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

E-mail : admin@opgpowers.com Website : www.opgpowers.com



CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

7th Floor, 7C&7D, KRD GEE GEE KRYSTAL,
89-92, DR. RADHAKRISHNAN SALAI MYLAPORE, CHENNAI - 600004.
[044- 2811-1055/2055/3055/4055/5055]
E-mail: chaturvedi.chennai@gmail.com Web: www.chaturvedica.in

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at March 31, 2025 for submission to the BSE Limited and to Catalyst Trusteeship Limited (the "Debenture Trustee")

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 14, 2024 with OPG Power Generation Private Limited (hereinafter the "Company").
2. 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). 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").
3. 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, 2025 (hereinafter the "Statement").

The statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Master Circular No. SEBI/HO/DDHS- sPoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in (Listing terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned senior, secured, redeemable, rated, listed, non-convertible debentures (hereinafter referred to as the "Debenture Trustee") and has been initialed by us for identification purpose only.



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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 also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI and Debenture Trust Deed entered between the Company and 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 SEBI Regulations, our responsibility is to provide a reasonable assurance as to whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of senior, secured, redeemable, rated, listed, non-convertible debentures of the Company as at and for the year ended March 31, 2025 are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
- b) Obtained a list of financial covenants applicable to the listed debt securities.
- c) Reviewed the information contained in the Statement and are in agreement with the audited books of account and other relevant records and documents maintained by the Company as and for the year ended March 31, 2025.
- d) Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- 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) Reviewed the list of covenants and management compliance / communications to the Debenture Trustee and Debenture Holders.
- h) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.



7. The financial statements have been audited by us on which we issued an unmodified audit opinion vide our report dated May 16, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 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.

Conclusion

9. Based on our examination of such audited books of account and other relevant records and documents and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of all Covenants are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.

Restriction of Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities Exchange Board of India and should not be used by any other person or 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 Venkatakrishnan, FCA
Partner
M.No: 011255
UDIN: 25011255BMJCVJ2983

Chennai
May 16, 2025



OPG POWER GENERATION PRIVATE LIMITED
CIN: U40109TN2005PTC055442

Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, rated, listed, redeemable non-convertible security as at March 31, 2025

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*	Elimination(Amount in negative)	(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 (excluding items covered in Column F)				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	582.29		-		582.29	NA	NA	1,542.13		1,542.13
Capital Work-in-Progress	CWIP	NA	NA	Yes	5.68		-		5.68	NA	NA	-	5.68	5.68
Investments - Non Current		NA	NA	No			193.87		193.87	NA	NA			-
Other Financial Asset		NA	NA	No			16.15		16.15	NA	NA		-	-
Deferred Tax Asset		NA	NA	No		-	119.29		119.29	NA	NA			-
Other Non-Current Asset		NA	NA	No			35.56		35.56	NA	NA			-
Inventories		NA	NA	No			59.58		59.58	NA	NA			-
Investments - Current		NA	NA	No			10.45		10.45	NA	NA		-	-
Trade Receivables		NA	NA	No			312.45		312.45	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			118.11		118.11	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			30.21		30.21	NA	NA		-	-
Other Financial Asset		NA	NA	No			16.80		16.80	NA	NA			-
Current Tax Assets		NA	NA	No		-	11.57		11.57	NA	NA			-
Others		NA	NA	No			163.13		163.13	NA	NA			-
Total		-	-	-	587.97	-	1,087.17		1,675.14	-	-	1,542.13	5.68	1,547.81
LIABILITIES														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	32.00		-		32.00	NA	NA		32.00	32.00
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	56.25		2.24		58.49	NA	NA		56.25	56.25
Provisions - Non Current							4.18		4.18					-
Other Financial Liabilities		NA	NA	No		-	3.78		3.78	NA	NA			-
Borrowings		NA	NA	No			23.00		23.00	NA	NA		-	-
Trade Payables		NA	NA	No			335.38		335.38	NA	NA			-
Other Current Liabilities		NA	NA	No		-	1.96		1.96	NA	NA			-
Provisions - Current		NA	NA	No			15.95		15.95	NA	NA			-
Others		NA	NA	No		-	-		-	NA	NA			-
Total		-	-	No	88.25	-	386.49		474.74	-	-	-	88.25	88.25
Cover on Book Value														
		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	6.66								Pari-Passu Security Cover Ratio	17.54

Notes:
The above financial information has been extracted from the audited financial results for the quarter ended March 31, 2025 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

D.Sabarigireaswaran
Executive Director
DIN: 08154279

16-May-25
Chennai

