



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14th August 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 June 30,2025, 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

**RAMAN
KRISHNAN**

Digitally signed by
RAMAN KRISHNAN
Date: 2025.08.15
00:01:03 +05'30'

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@opgpower.com

Website : www.opgpower.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 value of assets and compliance with respect to financial covenants as at June 30, 2025 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee") under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 April 9, 2025 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We CHATURVEDI & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for senior, secured, redeemable, rated, listed, non-convertible debentures of the Company, as at June 30, 2025 (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 quarter ended June 30, 2025 pursuant to the requirements of Master Circular No. SEBI/HO/DDHS PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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, and has been initialled by us for identification purposes 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 Circular in respect of its senior, secured, redeemable, rated, listed, non-convertible debentures (hereinafter referred to as "Debentures"). The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures as indicated in the Statement.

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.

KOLKATA • MUMBAI • NEW DELHI

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.

5. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable laws and regulations, as applicable including providing all relevant information to the Debenture Trustee.
6. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

7. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a. Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025.
 - b. Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.
 - c. To certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
8. We have performed a limited review of the unaudited financial results of the Company for the quarter ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated August 14, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.
11. 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.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained 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 on the sample basis:
 - 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 unaudited financial results of the Company for the quarter ended June 30, 2025.
 - c. Obtained a list of financial covenants applicable to the listed debt securities.
 - d. 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.

- e. With respect to compliance with financial covenants included in the Statement, we have performed the following procedures. Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at June 30, 2025 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 the unaudited financial results.
- f. 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 period ended June 30, 2025.
- g. Traced and agreed the carrying value of Debentures outstanding as on June 30, 2025 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on June 30, 2025.
- h. 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.
- i. 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.
- j. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- k. Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at June 30, 2025.
- l. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that: a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025. b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.

Restriction of Use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For CHATURVEDI & CO LLP
Chartered Accountants
ICAI Firm Reg. No. 302137E/ E300286



G Venkatakrishnan
Partner
M.No. 011255
UDIN: 25011255BMJCYP6098
Chennai
August 14, 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 June 30, 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	571.62		-		571.62	NA	NA	1,542.13		1,542.13
Capital Work-in-Progress	CWIP	NA	NA	Yes	12.51		-		12.51	NA	NA	-	12.51	12.51
Investments - Non Current		NA	NA	No			193.87		193.87	NA	NA			-
Other Financial Asset		NA	NA	No			16.18		16.18	NA	NA		-	-
Deferred Tax Asset		NA	NA	No		-	119.29		119.29	NA	NA			-
Other Non-Current Asset		NA	NA	No			73.54		73.54	NA	NA			-
Inventories		NA	NA	No			144.69		144.69	NA	NA			-
Investments - Current		NA	NA	No			326.20		326.20	NA	NA		-	-
Trade Receivables		NA	NA	No			375.69		375.69	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			77.19		77.19	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			46.59		46.59	NA	NA		-	-
Other Financial Asset		NA	NA	No			18.82		18.82	NA	NA			-
Current Tax Assets		NA	NA	No		-	16.52		16.52	NA	NA			-
Others		NA	NA	No			163.54		163.54	NA	NA			-
Total		-	-	-	584.13	-	1,572.12		2,156.25	-	-	1,542.13	12.51	1,554.64
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	53.44		22.30		75.74	NA	NA		53.44	53.44
Provisions - Non Current							4.22		4.22					
Other Financial Liabilities		NA	NA	No		-	0.39		0.39	NA	NA			-
Borrowings		NA	NA	No			21.00		21.00	NA	NA		-	-
Trade Payables		NA	NA	No			790.00		790.00	NA	NA			-
Other Current Liabilities		NA	NA	No		-	1.73		1.73	NA	NA			-
Provisions - Current		NA	NA	No		-	22.07		22.07	NA	NA			-
Others		NA	NA	No		-	-		-	NA	NA			-
Total		-	-	No	85.44	-	861.71		947.15	-	-	-	85.44	85.44
Cover on Book Value														
		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	6.84								Pari-Passu Security Cover Ratio	18.20

Notes:

The above financial information has been extracted from the audited financial results for the quarter ended June 30, 2025 and the books of accounts maintained by the company.

For and on behalf of Board of Directors


D. Sabarigireaswaran
Executive Director
DIN: 08154279



14-Aug-25
Chennai