



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

28th May 2026

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 31,2026, 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

Ramasamy Shanmugam
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, KR D 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 Certificate on book values of the assets and compliance with respect to financial covenants as at March 31, 2026 for submission 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 Certificate is issued in accordance with the terms of the service scope letter dated April 09, 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 March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of accounts, other relevant records and documents maintained by the Company for the quarter and year ended March 31, 2026 pursuant to the requirements of Regulation 56(1) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") and has been initialed 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" /DTD) in respect of such 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.

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 also responsible for ensuring that the Company complies with all the relevant requirements of SEBI and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the DTD entered into between the Company and the Debenture Trustee, as amended from time to time.

Auditor's Responsibility:

6. Pursuant to the requirements of SEBI Regulations, it is our responsibility to provide a reasonable assurance and conclude as to whether the Book value of assets as included in the Statement are in agreement with the books of accounts underlying the audited financial results of the Company as at March 31, 2026 and whether the Company is in compliance with financial covenants as mentioned in DTD as at March 31, 2026. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.

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 year ended March 31, 2026.
- c. Obtained various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at March 31, 2026 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- d. 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 year ended March 31, 2026.
- e. Traced and agreed the carrying value of Debentures outstanding as at March 31, 2026 to the Board approved audited financial results of the Company and the underlying books of account maintained by the Company as at March 31, 2026.
- f. 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.
- g. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- h. Performed necessary inquiries with the Management and obtained necessary representations.

7. The financial statements have been audited by us on which we issued an unmodified audit opinion vide our report dated May 28, 2026. 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 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.
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.

Conclusions:

10. Based on the procedures performed by us, as referred to in paragraph 6 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 audited financial results of the company as at March 31, 2026. b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2026.
11. 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 or 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 may come. We have no responsibility to update this Report for events and circumstance occurring after the date of this report.

For CHATURVEDI & CO LLP
Chartered Accountants
FRN: 302137E/E300286

G Venkatakrisnan, FCA
Partner
M.No: 011255
UDIN: 26011255FSBSOK6857

Chennai
May 28, 2026

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, 2026

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)							
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	562.03		-		562.03	NA	NA	1,756.86		1,756.86
Capital Work-in-Progress	CWIP	NA	NA	Yes	75.71		-		75.71	NA	NA	-	75.71	75.71
Investments - Non Current		NA	NA	No			180.87		180.87	NA	NA			-
Other Financial Asset		NA	NA	No			14.34		14.34	NA	NA			-
Deferred Tax Asset		NA	NA	No			134.38	-	134.38	NA	NA			-
Other Non-Current Asset		NA	NA	No			66.46		66.46	NA	NA			-
Inventories		NA	NA	No			182.94		182.94	NA	NA			-
Investments - Current		NA	NA	No			106.30		106.30	NA	NA			-
Trade Receivables		NA	NA	No			281.19		281.19	NA	NA			-
Cash and CashEquivalents		NA	NA	No			49.26		49.26	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			32.55		32.55	NA	NA			-
Other Financial Asset		NA	NA	No			4.19		4.19	NA	NA			-
Current Tax Assets		NA	NA	No			11.91	-	11.91	NA	NA			-
Others		NA	NA	No			127.72		127.72	NA	NA			-
Total		-	-	-	637.74	-	1,192.11		1,829.85	-	-	1,756.86	75.71	1,832.57
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	100.00		14.06		114.06	NA	NA		100.00	100.00
Provisions - Non Current							4.81		4.81					
Other Financial Liabilities		NA	NA	No			31.20	-	31.20	NA	NA			-
Borrowings		NA	NA	No			20.50		20.50	NA	NA			-
Trade Payables		NA	NA	No			264.86		264.86	NA	NA			-
Other Current Liabilities		NA	NA	No			47.70	-	47.70	NA	NA			-
Provisions - Current		NA	NA	No			18.19	-	18.19	NA	NA			-
Others		NA	NA	No			-		-	NA	NA			-
Total		-	-	No	132.00	-	401.32		533.32	-	-	-	132.00	132.00
Cover on Book Value		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	4.83								Pari-Passu Security Cover Ratio	13.88

Notes:
The above financial information has been extracted from the audited financial results for the quarter ended March 31, 2026 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

D.Sabarigireaswaran
Executive Director
DIN: 08154279

28-May-26
Chennai