



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14th November 2024

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 September 30,2024, 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@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 Report on book values of the assets and compliance with respect to financial covenants as at September 30, 2024 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,
Summydipoondi, 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. 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 September 30, 2024 (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, 2024 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), 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") 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.



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- 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 September 30, 2024.
- c. Obtained a list of financial covenants applicable to the listed debt securities.
- d. 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 September 30, 2024 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.
- e. 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 September 30, 2024.
- f. Traced and agreed the carrying value of Debentures outstanding as on September 30, 2024 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2024.
- g. 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.
- h. 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.
- i. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- 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, 2024.
- k. Performed necessary inquiries with the Management and obtained necessary representations.



- 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 September 30, 2024.
- c. Obtained a list of financial covenants applicable to the listed debt securities.
- d. 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 September 30, 2024 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.
- e. 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 September 30, 2024.
- f. Traced and agreed the carrying value of Debentures outstanding as on September 30, 2024 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2024.
- g. 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.
- h. 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.
- i. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- 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, 2024.
- k. 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 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 September 30, 2024. b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2024.

Restriction of Use

13. 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

S. Ganesan



S Ganesan, FCA
Partner
M.No: 217119
UDIN: 24217119BKDFHC6876

Chennai
November 14, 2024

Annexure 1

Column A	Column B	Column F	Column G	Column H	Column I	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security*	(Total C to H)	Related to only those items covered by this certificate				
		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu 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 (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	588.90		-	588.90	NA	NA	1,571.13		1,571.13
Capital Work-in-Progress	CWIP	6.31		-	6.31	NA	NA	-	6.31	6.31
Investments - Non Current				204.46	204.46	NA	NA			-
Other Financial Asset		12.58		1.03	13.61	NA	NA		12.58	12.58
Deferred Tax Asset			-	125.98	125.98	NA	NA			-
Other Non-Current Asset				72.58	72.58	NA	NA			-
Inventories				188.74	188.74	NA	NA			-
Investments - Current				158.07	158.07	NA	NA		-	-
Trade Receivables				208.99	208.99	NA	NA			-
Cash and Cash Equivalents				93.38	93.38	NA	NA			-
Bank Balances other than Cash and Cash Equivalents				102.45	102.45	NA	NA		-	-
Other Financial Asset				10.50	10.50	NA	NA			-
Current Tax Assets			-	-	-	NA	NA			-
Others				113.01	113.01	NA	NA			-
Total		607.79	-	1,279.19	1,886.98	-	-	1,571.13	18.89	1,590.02
LIABILITIES										
Debt securities including outstanding interest to which this certificate pertains	NCD	82.00		-	82.00	NA	NA		82.00	82.00
Other debt sharing pari-passu charge with above debt	Term Loan	102.94		24.69	127.63	NA	NA		102.94	102.94
Provisions - Non Current				3.68	3.68					-
Other Financial Liabilities			-	0.75	0.75	NA	NA			-
Borrowings				13.00	13.00	NA	NA		-	-
Trade Payables				456.86	456.86	NA	NA			-
Other Current Liabilities			-	6.16	6.16	NA	NA			-
Provisions - Current			-	11.24	11.24	NA	NA			-
Others			-	-	-	NA	NA			-
Total		184.94	-	516.38	701.32	-	-	-	184.94	184.94
Cover on Book Value		3.29							Pari-Passu Security Cover Ratio	8.60

Notes:

The above financial information has been extracted from the audited financial results for the quarter ended November 14, 2024 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

D.Sabarigireaswaran
Executive Director
DIN: 08154279

14-Nov-24
Chennai