



OPG POWER GENERATION PVT. LTD.  
CIN : U40109TN2005PTC055442

25<sup>th</sup> May, 2023

**BSE Ltd.**

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

Dear Sir/Madam,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

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

Pursuant to Regulation 54 of the 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, 2023, 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, 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**

**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.

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**Independent Auditor's Certificate on Book Value of Assets of OPG Power Generation Private Limited contained in Columns A to J of the "Statement of Security Cover" in respect of Non-Convertible Debentures of the Company as at and for the year ended March 31, 2023 ("the Statement") for submission to Axis Trustee Services 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 May 18, 2023 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We, Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), the Statutory Auditors of OPG Power Generation Private Limited ("the Company") having its Registered Office at OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201, have been requested by the Management of the Company to certify the accompanying Statement / Annexure 1 showing 'Security Cover' as per the terms of Information Memorandum and/or Debenture Trust Deed which has been prepared by the Company from the Audited Ind AS Financial Statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.
3. This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide Debenture Trust Deed dated 18-08-2020 in respect of such Debentures. The responsibility for compiling the information contained in the Annexure is of the Management of the Company and the same is initialed by us for identification purposes only.

#### **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 controls 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 Regulations 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. It is our responsibility for the purpose of this certificate is to provide limited assurance as to whether:
- a) the particulars relating to the "Book Value of Assets of the Company contained in Columns A to J of Annexure 1" furnished by the Company in respect of listed debt securities have been accurately extracted by the Management from the Financial Statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023. This did not include the evaluation of adherence by the Company with terms of the Debenture Trust Deed and all the applicable SEBI Regulations.
  - b) the Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
  - c) the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at March 31, 2023.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statements as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, 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, we have performed the following procedures in relation to the statement:

- a. Obtained the Statements from the Management.
- b. Tested that the information contained in the Statements has been accurately extracted from the Financial Statements of the Company as at March 31, 2023 and other relevant records and documents maintained by the Company.
- c. Verified the arithmetical accuracy of the information included in the statement.
- d. Verified that the nature of the charge on the assets of the Company was in accordance with the Debenture Trust Deed.
- e. Verified the charge made on the assets of the Company from the Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013.
- f. Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.



8. We have audited the Financial Statements of the Company for the year ended March 31, 2023. Our review of these Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.
9. We conducted our examination and obtained the explanations 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.
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 Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

11. Based on our examination and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Annexure 1 included in the Statement read together with notes thereon, are not in accordance with the Audited Financial Statements, books of accounts, other relevant records and documents maintained by the Company for the year ended March 31, 2023.

### **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: 23217119BGXJSF2691

Place: Chennai  
Date: May 25, 2023



## Annexure 1

(₹ in crore)

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 debt with paripassu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus 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)	Value (Rs. in Cr)	Relating to Column F					
<b>ASSETS</b>														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	615.33		-		615.33	NA	NA	1,469.00		1,469.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	0.42		-		0.42	NA	NA	-	0.42	0.42
Investments		NA	NA	No			199.22		199.22	NA	NA			-
Other Financial Asset		NA	NA	No	85.00		2.77		87.77	NA	NA		85.00	85.00
Deferred Tax Asset		NA	NA	No			145.57		145.57	NA	NA			-
Other Non-Current Asset		NA	NA	No			56.57		56.57	NA	NA			-
Inventories		NA	NA	No			78.31		78.31	NA	NA			-
Investments		NA	NA	No			35.94		35.94	NA	NA			-
Trade Receivables		NA	NA	No			377.57		377.57	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			20.39		20.39	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No	9.85		58.99		68.84	NA	NA		9.85	9.85
Loans and Advances		NA	NA	No			-		-	NA	NA			-
Other Financial Asset		NA	NA	No			2.18		2.18	NA	NA			-
Current Tax Assets		NA	NA	No			-		-	NA	NA			-
Others		NA	NA	No			67.75		67.75	NA	NA			-
<b>Total</b>		-	-	-	<b>710.60</b>	-	<b>1,045.26</b>	-	<b>1,755.86</b>	-	-	<b>1,469.00</b>	<b>95.27</b>	<b>1,564.27</b>
<b>LIABILITIES</b>														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	206.53		-		206.53	NA	NA		206.53	206.53
Other debt sharing pari-passu charge with above debt	MLD	NA	NA	Yes	25.00		-		25.00	NA	NA		25.00	25.00
Other Debt		NA	NA	No			-		-	NA	NA			-
Borrowings		NA	NA	No	45.01		60.39		105.40	NA	NA		45.01	45.01
Trade Payables		NA	NA	No			247.47		247.47	NA	NA			-
Other Financial Liabilities		NA	NA	No			1.43		1.43	NA	NA			-
Provisions		NA	NA	No			1.95		1.95	NA	NA			-
Others		NA	NA	No			4.78		4.78	NA	NA			-
<b>Total</b>		-	-	No	<b>276.54</b>	-	<b>316.02</b>	-	<b>592.56</b>	-	-	-	<b>276.54</b>	<b>276.54</b>
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	2.57								Pari-Passu Security Cover Ratio	5.66

## Notes:

The above financial information has been extracted from the audited financial results for the year ended March 31, 2023 and the books of accounts maintained by the company. Market value of the assets have been taken based on the Valuation Report obtained from M/s. V.Murugadas & Associates, report dated 28/12/2022

For and on behalf of Board of Directors

Ajit Pratap Singh  
Executive Director  
DIN: 02655932

Date: 25th May, 2023



For Identification only

