



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

29th November, 2022

BSE Ltd.

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

Dear Sir/Madam,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

Sub:- Security Cover Certificate (Updated) as per Regulations 54 and 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Security Cover Certificate submitted on 11th November 2022

With reference to the captioned subject and pursuant to Regulations 54 and 56 (1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that we had submitted the half-yearly Certificate regarding maintenance of hundred per cent security cover as per the terms of Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed secured non-convertible debt securities, 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, for the half year ended 30th September 2022 on 11th November 2022.

In this regard, please be informed that owing to a revision in the computation methodology involving Security Cover as desired by the Debenture Trustee, Statutory Auditors of the Company have issued the updated Certificate in lieu of the earlier Certificate dated 11th November 2022. We are enclosing herewith Updated Security Cover Certificate dated 29th November 2022 issued by the Statutory Auditors of the Company.

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@opgpowers.com

Website : www.opgpowers.com

Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

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89-92, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004.

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Independent Auditor's Certificate on Information regarding the Company's asset cover and compliance with financial covenants in respect of its listed non-convertible debt securities as at and for the half year ended September 30, 2022 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 November 3, 2022 and November 24, 2022 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 requested to examine the accompanying 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 unaudited Ind AS Financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2022 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.
4. This updated certificate (earlier Certificate dated November 11, 2022 vide UDIN 22217119BCWAMZ9864) is issued on the basis of a revision in the computation methodology involving Security Cover (Annexure 1 initialed for identification purpose) as desired by the Debenture Trustee and accepted by the Company.

Management's Responsibility:

5. 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.



6. 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 into between the Company and the Debenture Trustee, as amended from time to time (hereinafter the 'Debenture Trust Deed').

Auditor's Responsibility

7. It is our responsibility to provide limited assurance as to whether:
- a) the Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
 - b) the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at September 30, 2022
 - c) the details of asset coverage and financial covenants included as part of the Statement are in accordance in the unaudited financial results, books of accounts, other relevant records and documents maintained by the Company for the half year ended September 30, 2022. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the LODR Regulations or the requirements of the Debenture trust deed.
8. 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.
9. We conducted our verification 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 details of asset coverage and financial covenants included in the Statement read together with notes thereon, are not in accordance with the unaudited financial results, books of accounts, other relevant records and documents maintained by the Company for the half year ended September 30, 2022.



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

S. Ganesan, FCA
Partner
M.No: 217119
UDIN: 22217119BEKRXQ6818



Place: Chennai
Date: 29-11-2022

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	
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	636.84				636.84	NA	NA	1,498.00		1,498.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	21.08				21.08	NA	NA	-	21.08	21.08
Investments		NA	NA	No			224.78		224.78	NA	NA			-
Other Financial Asset		NA	NA	No			0.13		0.13	NA	NA			-
Deferred Tax Asset		NA	NA	No			140.51		140.51	NA	NA			-
Other Non-Current Asset		NA	NA	No			44.19		44.19	NA	NA			-
Inventories		NA	NA	No			128.53		128.53	NA	NA			-
Investments		NA	NA	No	87.48		189.32		189.32	NA	NA		87.48	87.48
Trade Receivables		NA	NA	No			222.83		222.83	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			0.26		0.26	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No	9.85		59.02		68.87	NA	NA		9.85	9.85
Loans and Advances		NA	NA	No			-		-	NA	NA			-
Other Financial Asset		NA	NA	No			4.34		4.34	NA	NA			-
Current Tax Assets		NA	NA	No			5.02		5.02	NA	NA			-
Others		NA	NA	No			84.67		84.67	NA	NA			-
Total					755.25		1,103.60		1,858.85			1,498.00	118.41	1,616.41
LIABILITIES														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	206.58				206.58	NA	NA		206.58	206.58
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	98.35				98.35	NA	NA		98.35	98.35
Other Debt		NA	NA	No			115.50		115.50	NA	NA			-
Borrowings		NA	NA	No			0.17		0.17	NA	NA			-
Trade Payables		NA	NA	No			274.55		274.55	NA	NA			-
Other Financial Liabilities		NA	NA	No			-		-	NA	NA			-
Provisions		NA	NA	No			1.93		1.93	NA	NA			-
Others		NA	NA	No			3.34		3.34	NA	NA			-
Total				No	304.93		395.49		700.42				304.93	304.93
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	2.48								Pari-Passu Security Cover Ratio	5.30

Notes:

The above financial information has been extracted from the unaudited results for the quarter and half year ended 30th Sept 22 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 06/06/2022.

for and on behalf of Board of Directors

Ajit Pratap Singh
Executive Director
DIN: 02655932

Date: 29th November 2022

