



N G RAO & ASSOCIATES
CHARTERED ACCOUNTANTS

Off: +91-40-4240 8813
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To,

The Board of Directors

Orient Green Power Company Limited

Bascon Futura SV, 4th Floor, No. 10/1,
Venkatanarayana Road, T. Nagar, Chennai – 600 017,
Tamil Nadu, India

Sumedha Fiscal Services Limited

6A Geetanjali, 6th Floor,
8B Middleton Street,
Kolkata – 700071, India

Saffron Capital Advisors Private Limited

605, Centre Point, Sixth Floor,
Andheri - Kurla Road, J.B. Nagar Andheri (East),
Mumbai - 400 059, India

(Sumedha Fiscal Services Limited and Saffron Capital Advisors Private Limited referred to as the “Lead Managers”)

Dear Sirs,

Sub: Proposed rights issue of equity shares of Rs. 10 each (the “Equity Shares”) of Orient Green Power Company Limited (the “Company” and such offering, the “Issue”).

We, M/s. N G Rao & Associates, Chartered Accountants, have reviewed the Limited Reviewed unaudited consolidated financial results of the company for the period ended December 31, 2023, the restated audited consolidated financial statements of the Company for the fiscals 2023, 2022 & 2021, each prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and the Indian Accounting Standards (“Ind AS”) and restated by statutory auditor in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the reports issued thereon (the “Restated Audited Financial Statements”). We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns, wherever applicable and other relevant documents presented to us.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

H.No. 6-3-1186/A/6, (New No. 325),
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Based on the above, we hereby certify and confirm that, for the aforementioned period:

- i. Other than the transactions included in **Annexure A** (Restated Statement of Related Party Transactions) as per the Restated Audited Consolidated Financial Statements of the Company for the fiscals 2023, 2022 and 2021 and verification of related party transactions for nine month period ended December 31, 2023, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards) (the "Related Party Transactions") and have been disclosed adequately;
- ii. All funding arrangements, including inter-se guarantees which have been made among the entities during fiscals 2023, 2022, 2021 and during the nine-month period ended December 31, 2023, are mentioned in **Annexure A**.
- iii. All Related Party Transactions given vide Annexure A have been entered into in accordance with applicable laws and at an arm's length basis and in the ordinary course of business.
- iv. All the necessary consents and approvals including from the board of directors and/ or from the shareholders have been obtained by the Company; and
- v. All related party transactions are in compliance with Section 188 of Companies Act, 2013, as amended.
- vi. All Related Party Transactions are for legitimate business transactions;
- vii. There are no Related Party Transactions that are not disclosed, or that are not fully disclosed in the Restated Audited Consolidated Financial Statements for the fiscals 2023, 2022 and 2021.
- viii. All necessary consents and approvals from the board of directors of the Company or shareholders of the Company or other approvals from regulatory and statutory authorities for Related Party Transactions with such entities as set under the Companies Act 2013, as applicable, have been duly obtained.

We have also,

- i. read the minutes of the meetings of the shareholders and the Board of Directors and its committees, for April 1, 2023 to March 31, 2024, as set forth in the minute books through April 1, 2023 to March 31, 2024.
- ii. inquired of the Chief Financial Officer of the Company, who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company, post April 1, 2023, until March 31, 2024.
- iii. reviewed the books of accounts, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company and its committees, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us for all the above-mentioned periods/years;
- iv. traced on as test basis the information furnished in the Annexure from the Restated Audited Consolidated financial statements of the Company for the fiscals 2023, 2022 and 2021; and
- v. relied upon representations made by the management confirming that the transactions entered into are at arm's length price post April 1, 2023 until March 31, 2024.

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Based on the procedures carried out by us as mentioned above, we confirm that:

- All related party transactions entered into from April 1, 2023 till March 31, 2024 have been entered into by the Company in compliance with applicable laws;
- All such related party transactions have been at an arm's length basis;
- All such related party transactions have been entered into in the ordinary course of business;
- All necessary consents and approvals including from the board of directors or from the shareholders of the Company have been obtained by the Company;
- All related party transactions are in compliance with Section 188 of Companies Act, 2013, as amended.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Letter of Offer and Letter of Offer and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company, Lead Managers, their affiliates and the legal counsel in relation to the Issue.

Yours faithfully,

For & on behalf of N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S
UDIN: **24220629BKEZNB6414**

Kiran



Kiran Parsa
Partner
Membership No. 220629
Hyderabad,
Date: 08 May, 2024

Encl: As above

CC:

Legal Counsel to the Issue

T&S Law

Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

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Annexure - A

(₹ in lakhs)

Description	Related party	Nine-month period Ended			2022-23			2021-22			2020-21		
		December 31, 2023			Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues
		Total	Total Revenue	% to Total revenues									
Writeback of creditors	SEPC Limited	-	23,496	-	-	25,831	0%	5	31,063	0%	-	25,475	0
Interest waiver received	SVL Limited	-	23,496	-	1,732	25,831	7%	0	31,063	0%	-	25,475	0
Interest expense	SVL Limited	-	23,496	-	60	25,831	0%	1,989	31,063	6%	-	25,475	0
Cost of Maintenance	Tudic Elecktro Centar Obnovljivi izvori d.o.o. Sibenik	114	23,496	0%	183	25,831	1%	105	31,063	0%	126	25,475	0%
Managerial Remuneration	KMP of the company	111	23,496	0%	158	25,831	1%	130	31,063	0%	164	25,475	1%
Assignment of Receivables from Biobjilee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	-	23,496	-	0	25,831	0%	0	31,063	0%	3,612	25,475	14%
Assignment of Receivables to Janati Bio Power Private Limited	Janati Bio Power Private Limited	68	23,496	0%	0	25,831	0%	0	31,063	0%	-	25,475	0%
Contribution to Post employment benefit plans	Respective employees gratuity trust of company and subsidiaries	25	23,496	0%	38	25,831	0%	186	31,063	1%	-	25,475	0%
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	148	23,496	1%	772	25,831	3%	-1,687	31,063	-5%	5935	25,475	23%
	Janati Bio Power Private Limited	17,830	23,496	76%	-850	25,831	-3%	389	31,063	1%	-5493	25,475	-22%
Closing Balance at the Year End													
Description													
Loans, Advances and Interest Receivables	Janati Bio Power Private Limited	-	23,496	0%	-	25,831	0%	0	31,063	0%	389	25,475	2%

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Description	Related party	Nine-month period Ended			2022-23			2021-22			2020-21		
		December 31, 2023			Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues
		Total	Total Revenue	% to Total revenues									
Borrowings / Other Long Term Liabilities	SVL Limited	9,445	23,496	40%	9,593	25,831	37%	29,015	31,063	93%	27,025	25,475	106%
	Janati Bio Power Private Limited	520	23,496	2%	18,350	25,831	71%	0	31,063	0%	0	25,475	0%
Recoverables	SVL Limited	-	23,496	0%	2,850	25,831	11%	0	31,063	0%	0	25,475	0%
Other Payable	SEPC Limited* - Payable towards purchase of Fixed Asset & Others	NA	23,496	0%	2,300	25,831	9%	2,300	31,063	7%	2,305	25,475	9%
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	39	23,496	0%	-	25,831	0%	13	31,063	0%	29	25,475	0%

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

(₹ in lakhs)

Description	Name of the Related Party	Nine month period Ended December 31, 2023	2022-23	2021-22	2020-21
Write back of Provision on account of interest waiver	SEPC Limited*	-	-	5	-
	SVL Limited	-	1,732	-	-
Interest expense	SVL Limited	-	60	1,989	-
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	114	183	105	126
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits;	104	119	104	149
	Contribution to defined contribution plans	7	7	7	10
	Compensated absences and Gratuity provision	-	32	19	5
Assignment of Receivables from Biobjilee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	-	-	-	3,612
Assignment of Receivables	Janati Bio Power Private Limited	68	-	-	-
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	4	11	51	-
	Beta Wind Farm Private Limited Employees Gratuity Trust	9	9	70	-
	Bharath Wind Farm Limited Employees Gratuity Trust	1	-	13	-

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Description	Name of the Related Party	Nine month period Ended December 31, 2023	2022-23	2021-22	2020-21
	Clarion Wind Farm Private Limited	9	13	45	-
	Employees Gratuity Trust				
	Gamma Green Power Private Limited	3	5	7	-
	Employees Gratuity Trust				
Loans and Advances Made /Repaid / (Recovered (received) – Net)	SVL Limited	148	772	(1,687)	5,935
	Janati Bio Power Private Limited	17,830	(850)	389	(5,493)

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

Closing Balance at the Year End

Description	Name of the Related Party	As at December 31, 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Loans, Advances and Interest Receivables	Janati Bio Power Private Limited	-	-	-	389
Borrowings / Other Long-Term Liabilities	SVL Limited	9,445	9,593	29,015	27,025
	Janati Bio Power Private Limited	520	18,350	-	-
Recoverables	SVL Limited	-	2,850	-	-
Payable	SEPC Limited* - Payable towards purchase of Fixed Asset & Others	NA	2,300	2,300	2,305
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	39	-	13	29

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

Notes:	
1	The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2023, there are no further amounts payable to/receivable from them, other than as disclosed above.
2	Mr. Venkatachalam Sessa Ayyar, Managing Director resigned from the services of the company during September 2021. The board in its meeting dated March 30, 2022, appointed Mr. T Shivaraman as Managing Director for a period of 3 years from the said date, subject to shareholders approval.
3	During the financial year 22-23, SVL Limited assigned Rs. 17,500 Lakhs of dues receivable from the group to Janati Bio Power Private Limited (JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL.
4	During the FY 2021-22, Mr. P Srinivasan, Company Secretary retired from the services of the company on December 27, 2020. Ms. M Kirithika has been appointed as Company Secretary with effect from December 28, 2020.



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