

COMFORT LETTER

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, Center 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, (“us” or “we” or “our”) have verified the Audited restated consolidated financial statements of the Company as at and for the years ended March 31, 2023, March 31 2022 and March 31, 2021 that comprises of the balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the years then ended and a summary of the significant accounting policies and other explanatory information for the years ended March 31, 2023, 2022 and 2021 prepared by the Company in accordance with the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standard) Rules, 2015, as amended, (collectively, the “Restated Consolidated Financial Statements”) and the examination report from the statutory auditors of the company dated July 27, 2023 on the Restated Consolidated Financial Statements of the Company expressing an unmodified opinion.

We have also verified the limited reviewed standalone and the consolidated financial results of the Company as at and for the quarter and nine months ended December 31, 2023 and December 31, 2022, respectively, in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which comprise, the statement of profit and loss (including the statement of other comprehensive income) for the quarters and nine months ended December 31, 2023 and December 31, 2022 and considered the unmodified conclusions from the statutory auditors vide their limited review reports dated February 14, 2024 and January 30, 2023 respectively on standalone and the consolidated financial results of the Company as at and for the quarter and nine months ended December 31, 2023 and December 31, 2022.



In connection with the DLOF:

1. We are an Independent firm of Chartered Accountants in Practice. We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid and subsisting peer review certificate dated April 04, 2024 bearing number 016529 issued by the Peer Review Board.
2. We have not audited any financial statements of the Company. Consequently, we are unable to express and do not express any opinion on the financial position, results of operations or the cash flows of the Company.
3. The Company officials have advised us that no standalone/consolidated financial statements/information as of any date or for any period subsequent to December 31, 2023, are available; accordingly the procedures carried out by us with respect to changes in financial statement items after December 31, 2023, have, of necessity, been even more limited than those with respect to the nine months ended on December 31, 2023. We have inquired of certain officials of the Company who have responsibility for financial and accounting matters whether at March 31, 2024 there was any change in the paid-up share capital and increase in long term debt of the Company as compared with amounts shown in the unaudited financial results as on December 31, 2023. On the basis of these inquiries, referred and perused management accounts prepared until March 31, 2024, verification of the balance confirmation letters from the lender companies and our reading of the drafts of the minutes of the meetings of the Board of Directors of the company from October 1, 2023 to March 31, 2024, nothing came to our attention that caused us to believe that there was any such change, increase, or decrease except as under:

Particulars	As at December 31, 2023	As at March 31, 2024
	(Rs in lakhs)	(Rs in lakhs)
Share Capital	98,072	98,072
Long term debt (Corporate Borrowings)	8,394	8,243

4. For the purposes of this comfort letter we have, at your request, also read the items identified by you on the DLOF, in respect of which one of the following tests were applied in each case shown against the items. However, we make no comment as to the appropriateness with respect to reasons given for changes between periods.

- A. Compared the amounts to the corresponding numbers, figures, amounts, ratios or per share amounts with, or recomputed the percentages based on, amounts, numbers, figures or per share amounts included in the Restated Consolidated financial statements/ Unaudited Consolidated /Standalone Ind AS Financial Results as at and for the quarter or nine months ended December 31, 2023 or 2022 and found them to be in agreement.



- B. Compared the amounts with the corresponding numbers, figures, amounts, ratios or per share amounts with , or recomputed the percentages based on, amounts, numbers, figures or per share amounts identified to a schedule prepared and derived by the officials of the Company from its accounting records for the period indicated and found such amounts to be in agreement and we determined that the schedule was mathematically correct.
- C. Compared the amounts, ratios, percentages in the schedules or reports to corresponding amounts, ratios, percentages generated by the Company's Management Information Systems for the respective financial years or periods if applicable, and found such amounts in the schedule or report.
- D. Recomputed the mathematical accuracy of the amounts, total, percentage and ratio for the period indicated from amounts appearing in the Draft Letter of Offer and found them to be arithmetically correct.
- The phrase "compared" means compared and found to be in agreement unless otherwise noted. Such agreed amounts or percentages are deemed to be in agreement if differences are attributable to rounding.
 - The phrase "recomputed" means recalculated to determine mathematical accuracy and compared the result to the amount shown and found the amounts to be in agreement unless otherwise noted. Such recomputed amounts or percentages are deemed to be in agreement if differences are attributable to rounding.
5. For none of the periods referred to in the introductory paragraph of this comfort letter, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above and accordingly, we express no opinion thereon.
6. It should be understood that we make no representations regarding questions of legal interpretation or regarding sufficiency for your purposes of the procedures enumerated in the preceding paragraph 6; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the DLOF and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted. It should be noted that certain information contained in the DLOF are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies. We make no comment about the Company's definitions, calculations or usefulness for any purpose.
7. This Comfort Letter is solely for the information of the addressees and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offering and it is not to be used, circulated, quoted, or otherwise referred to for any other purposes, including but not limited to the registration, purchase or sale of securities, nor is it to be filed with or referred to in whole or in part in the DLOF or any other document, except that reference may be made to it in the issue agreement or any list of closing documents pertaining to the Offering. Nothing in the foregoing sentence shall prevent the Company or the Lead Managers from disclosing this Comfort Letter to their professional advisors or affiliates or as may be required by law or regulation or the requirements of a court or regulatory body or in connection with any legal, arbitration or




regulatory proceeding or to your insurers in respect of any actual or potential claim or to demonstrate that they have fulfilled their legal or regulatory obligations in connection with the contents of the DLOF. Nothing in this Comfort Letter or the subsequent comfort letters shall prohibit the Lead Managers, should they choose to do so, from using this Comfort Letter or any of the subsequent comfort letters to evidence the due-diligence process in connection with the Offering or the contents of the DLOF.

8. This comfort letter may only be relied upon in respect of the matters to which it refers and as of its date. In relying upon this comfort letter, you agree that we have no responsibility to and we will not perform any work subsequent to the date of this comfort letter nor to consider, monitor, communicate or report any events or circumstances which may occur or may come to light subsequent to the date of this comfort letter.

Yours faithfully,

For and on behalf of N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S
UDIN: 24220629BKEZNJ3242


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



CC:

Legal counsel to the Issue:

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India