



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, 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.

We have verified the Unaudited consolidated financial results for the quarter and nine-month period ended December 31, 2023, which is subjected to limited review by the statutory auditor in pursuance to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We have also verified the restated audited consolidated financial statements of the company as at and for the fiscals 2023, 2022 and 2021, each reviewed by the statutory auditor in accordance with the Companies Act, 2013 and the Indian Accounting Standards (“IND AS”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and issued examination report dated July 27, 2023 thereon. (the “Restated Audited Consolidated Financial Statements”).



This is to certify that, based on the unaudited financial results for the quarter and nine-month period December 31, 2023, and restated consolidated financial statements for the fiscals 2023, 2022 & 2021, the consolidated working capital position has been calculated and presented in the following table:

(₹ in lakhs)

Sr. No	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	Current Assets				
A	Inventories	390	455	162	191
B	Financial Assets:				
(i)	Investments	931	3	-	201
(ii)	Trade receivables	10,295	11,277	16,532	10,779
(iii)	Cash and Cash equivalents	2,979	1,101	829	1,355
(iv)	Bank Balance other than (iii) above	4,249	123	463	258
(v)	Other	3,103	6,570	2,950	2,690
C	Other Current Assets	867	732	1,205	789
	Total (I)	22,814	20,261	22,141	16,263
II	Current Liabilities				
A	Financial Liabilities:				
(i)	Borrowings	10,596	12,259	12,499	16,893
(ii)	Lease Liability	30	30	370	272
(iii)	Trade Payable				
>	Total outstanding dues of micro and small enterprises.	19	4	-	-
>	Total outstanding dues of creditors other than micro and small enterprises.	1,078	1,227	1,872	2,103
(iv)	Other Financial Liabilities	-	-	-	252
B	Other Current Liabilities	79	141	252	275
C	Provisions	42	42	20	62
	Total (II)	11,844	13,703	15,013	19,857
III	Net Working capital requirement	10,970	6,558	7,128	(3,594)
IV	Means of Finance (Existing Funding Pattern)				
1	Equity/Internal Accruals or Borrowings	10,970	6,558	7,128	(3,594)
	Total (IV)	10,970	6,558	7,128	(3,594)



This certificate is for information, and for inclusion, in full or part, in the Offer Documents and any other material prepared in connection with the Issue, and for the submission/ registration 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.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate may be relied on by the Company, Lead Managers, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For and on behalf of N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S
UDIN: 24220629BKEZNI1292

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.