



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 been requested by the Company to certify whether there are any auditor qualifications / emphasis of matters which have not been given effect to in the Restated Audited Consolidated financial statements of the Company as of and for the fiscals 2023, 2022 and 2021 (the “Restated Audited Consolidated Financial Statements”) and Limited Reviewed Unaudited Consolidated financial results of the company for the nine-month period ended December 31, 2023 proposed to be included in the Draft Letter of Offer and Letter of Offer (“Offer Documents”) to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), the recognized stock exchanges, as may be applicable.

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.

In this regard, based on our review of the Restated Audited Consolidated Financial Statements and the examination report issued by the statutory auditor thereof, the audited consolidated financial statements of the company for the fiscals 2023, 2022 & 2021 and Limited reviewed Unaudited Consolidated financial results for the period ended December 31, 2023. Upon necessary discussions with and representations by the management of the Company, we confirm that as on 08 May, 2024 except as stated below, there are no auditor

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Flat No.203, D.No. 48-10-20,  
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Kakinada - 533 004.

Flat No.104, Sai Thirumala  
Enclave, Lalitha Nagar,  
Behind Lalitha Temple,  
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qualifications which have not been given effect to in the Restated Audited Consolidated Financial Statements and unaudited consolidated financial results for the quarter and the nine-month period ended December 31, 2023.

We also confirm that except as provided below, there have been no emphasis of matters or matters reported under Companies (Auditors Report) Order 2020:

#### A) Emphasis of Matters

##### For the Period Ended December 31, 2023

We draw attention to the following matters included in the Notes to Unaudited Consolidated Financial Results:

Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31<sup>st</sup> March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 590 lakhs for expected credit losses till nine months ended December 31, 2023.

Our Conclusion on the statement is not modified in respect of the above matter

##### Financial Year 2022-23

We draw attention to the following matters included in the Notes to the Ind AS Consolidated financial statements:

- i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31<sup>st</sup> March 2017. Nevertheless, for the delay in recovering the said amount, the Group has made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023
- ii. Considering the regulatory developments in Andhra Pradesh during FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs. 4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.

Our opinion is not modified in respect of above matters.



**Financial Year 2021-22**

We draw attention to the following matters included in the Notes to the Ind AS Consolidated financial statements:

- i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on March 31, 2017.
- ii. Due to regulatory developments during 2019-20 in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 2,256 lakhs, for expected credit losses as on March 31, 2022.

Our opinion is not modified in respect of above matters.

**Financial Year 2020-21**

We draw attention to the following matters included in the Notes to the Ind AS Consolidated financial statements:

- i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on March 31, 2017.
- ii. The group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz. Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 781 lakhs, as at March 31, 2021 for expected credit losses.
- iv. Entire global market experienced significant disruption in operations resulting from uncertainty caused by Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the group) are into generation and supply of power (which is an essential service) and considering the nature of agreements entered with



customers, the management believes that the impact on the business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of above matters.

**Companies (Auditors Report) Order, 2020 (CARO 2020)**

**Financial Year 2022-23**

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in auditor's report for the year ended March 31, 2023 issued by us dated April 20, 2023. (Under Report on other legal and regulatory requirements Sr. No.(i))

According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

Name of group company	CARO Clause No.
BETA Wind Farm Private Limited	3 (i) (c)
	3 (vii) (b)
Orient Green Power Company Limited	3 (vii) (b)
Amrit Environmental Technologies Private Limited	3 (ix) (a)
Gamma Green Power Private Limited	3 (i) (c)
Clarion Wind Farm Private Limited	3 (i) (c)
	3 (vii) (b)
Bharat Wind Farm Limited	3 (vii) (b)

**Financial Year 2021-22**

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in auditor's report for the year ended March 31, 2022 issued by us dated May 20, 2022. (Under Report on other legal and regulatory requirements Sr. No.(i))





According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below –

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Orient Green Power Company Limited	3 (vii) (a)
Amrit Environmental Technologies Private Limited	3 (ix) (a)
Gamma Green Power Private Limited	3 (i) (c)
Clarion Wind Farm Private Limited	3 (i) (c)

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.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and 'Guidance Note on the Reports in Company Prospectuses (revised 2019)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes require that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the draft letter of offer, letter of offer and any other material used in connection with the Issue (together the "Offer Documents"). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, relevant recognized stock exchanges where the Equity Shares are proposed to be listed, or 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, the Lead Managers and the legal counsel in relation to the Issue.





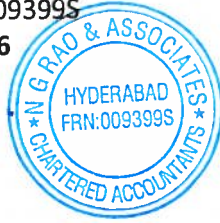
**N G RAO & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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98491 35573  
95421 87777

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

Yours faithfully,

For and on behalf of N G Rao & Associates  
Chartered Accountants  
Firm Registration Number: 009399S  
UDIN: 24220629BKEZMT7026



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

**Encl: As above**

**CC:**

**Legal Counsel to the Issue**

**T&S Law**

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Block B, Sector 132, Noida – 201 304,  
Uttar Pradesh, India.