



**N G RAO & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Off: +91-40-4240 8813  
Mobile : 98480 18791  
98491 35573  
95421 87777

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 to provide confirmations on certain matters in relation to the Unaudited Consolidated financial results of the Company as at December 31, 2023 and Restated Audited consolidated financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the draft letter of offer to be filed by the Company.

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 have verified the restated consolidated financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, which has been prepared by the statutory auditor in accordance with the Indian Accounting Standards (“Ind AS”) read with Section 133 of the Companies Act, 2013 read with the requirements of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) (the “Restated Audited Consolidated Financial Statements”).



H.No. 6-3-1188/A/6, (New No. 325),  
2nd Floor, Chinna Balreddy Building,  
Adjacent Lane to ITC Kakatiya Hotel,  
Begumpet, Hyderabad-500 016.

Flat No.203, D.No. 48-10-20,  
Veeramachaneni Building,  
New Govt Hospital Road,  
Gunadala, Vijayawada - 520 004

H.No. 8-22-5/1, FF3,  
Neeladri Towers, Pattabi  
Street, Gandhi Nagar,  
Kakinada - 533 004.

Flat No.104, Sai Thirumala  
Enclave, Lalitha Nagar,  
Behind Lalitha Temple,  
Visakhapatnam-530016

Email : nageswararaog207@gmail.com / nageswararaog@rediffmail.com

We have verified the limited reviewed unaudited consolidated financial results of the Company as at and for the quarter and nine-month period ended December 31, 2023, pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

(a) We hereby certify that there are no instances of default or non-payment of statutory dues by the Company and its subsidiaries during the nine-month period ended December 31, 2023, except as follows:

**Nil**

(b) There are no contingent liabilities in case of the company and its subsidiaries, except as follows:

(Rs. In Lakhs)

S. No.	Particulars	As at December 31, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1	Contingent liabilities (Net of Provisions)				
	Income Tax Demands against which the Group has gone on Appeal	311	311	227	300
	Service Tax Demands against which the Group has gone on Appeal Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made.	1,465	1,465	1,465	1,465
	Claims against the Company/subsidiary, not acknowledged as debt	-	305	241	-
	Corporate Guarantees given	-	-	-	12,497
2.	Commitments	378	402	-	-
	<b>TOTAL</b>	<b>2,154</b>	<b>2,483</b>	<b>1,933</b>	<b>14,262</b>



**Notes:**

1. The corporate guarantees extended in favour of one of the erstwhile subsidiaries towards borrowings from various lenders. These Subsidiaries were disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the year 2017-18. JBPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantees. In the meantime, JBPPL extended a counter corporate guarantee in favour of the company indemnifying from all the losses/ damages that may arise from default in loan repayments by aforesaid biomass companies. However, the loan has been closed during the year 2021-22. In addition to above Corporate Guarantee, during the course of business, the company extended corporate guarantees to its subsidiaries amounting to Rs. 84,838 Lakhs as at December 31, 2023 (As at March 31, 2023- Rs.1,48,603 Lakhs, As at March 31, 2022- Rs. 1,58,402, As at March 31, 2021- Rs. 1,88,427 Lakhs). As the underlying loans are reflected in the consolidated financial statements as "borrowings" the corporate guarantees are not treated as contingent liabilities.

2. There are no outstanding notices, litigation or default relating to matters likely to affect the operations and finances of the Company including disputed direct or indirect tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended, except as follows:

**NIL**

3. There has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon by the Company or its subsidiary except as follows:

				(Rs. In Lakhs)
S.No.	Name of the company	Relationship	Nature	Amount (as at December 31, 2023)
1	Amrit Environmental Technologies Private Limited <sup>^</sup>	Subsidiary	Overdue interest and principal	4,201

<sup>^</sup> IL&FS Financial Services Limited (IL&FS, the lender) approached the National Company Law Tribunal against the company to recover the dues. Presently, IL&FS has agreed to the proposal made by our Company and subsequently, IL&FS and our Company have filed a joint memo before National Company Law Tribunal, Chennai ("NCLT, Chennai") agreeing to a one-time settlement of ₹ 3,000 lakhs. The matter has been disposed of by NCLT, Chennai on October 18, 2022, however the proposal is pending final approval from National Company Law Tribunal, Mumbai.

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.





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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.

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 & on behalf of N G Rao & Associates**

Chartered Accountants

Firm Registration Number: 009399S

UDIN: 24220629BKEZMU3740

*Kiran Parsa*



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.