



N G RAO & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 verified the financial statements of the company as at December 31, 2023, loan agreements and sanction letters approved by the banks/ financial institutions, confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount, returns of charges filed by the company with the registrar of companies, the minutes of the audit committee meetings, board meetings and shareholders’ meetings of the company and other relevant records. On the basis of such verification and explanation given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company and its subsidiaries by the banks /financial institutions, the lender companies and outstanding balances as on December 31, 2023, is stated in **Annexure A**.

Except as stated in **Annexure B**, the Company has not provided any guarantees for the repayment of any loans availed by its subsidiaries/ other entities as on December 31, 2023.

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



H.No. 6-3-1186/A/6, (New No. 325),
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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
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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.

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: 24220629BKEZMX6503


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



Encl: As above

CC:

Legal Counsel to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

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Annexure – A

Banks/FI	Sanctioned Amount	Date of sanction	Balance as at December 31, 2023	Interest	Repayment Schedule	Maturity schedule					Source for which the loan is proposed to be repaid	
						Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above		Total
Clarion Wind Farm Private Limited**												
HDFC Bank Limited – I	1,656	April 28, 2023	1,331	9.88% - Floating (MCLR 6.91% + Spread 2.97%)	Repayable in 37 months	38	76	359	858	-	1,331	Out of internal accruals
HDFC Bank Limited – II	545	April 28, 2023	416	9.88% - Floating (MCLR 6.91% + Spread 2.97%)	Repayable in 49 months	8	16	77	315	-	416	
HDFC Bank Limited – III	360	April 28, 2023	316	9.88% - Floating (MCLR 6.91% + Spread 2.97%)	Repayable in 37 months	9	18	85	204	-	316	
HDFC Bank Limited – IV	3,426	April 28, 2023	2,631	9.88% - Floating (MCLR 6.91% + Spread 2.97%)	Repayable in 25 months	128	259	1,222	1,022	-	2,631	
Gamma Green Power Private Limited***												
City Union Bank – I	1,240	July 31, 2023	1,137	11.50% - (EBLR 9.50% + Spread 2%)	Repayable in 12 quarterly instalments	103	-	310	724	-	1,137	Out of internal accruals
City Union Bank – II	1,000	July 31, 2023	887	11.50% - (EBLR 9.50% + Spread 2%)	Repayable in 11 quarterly instalments	-	91	273	523	-	887	



Banks/FI	Sanctioned Amount	Date of sanction	Balance as at December 31, 2023	Interest	Repayment Schedule	Maturity schedule				Total	Source for which the loan is proposed to be repaid	
						Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years			5 years and above
Beta Wind Farm Private Limited[^]												
Indian Renewable Energy Development Agency Limited (IREDA) ^{&}	72,611	March 24, 2023	60,995	9.40%	Repayable in 47 quarterly instalments	-	1,815	5,666	31,731	21,783	60,995	Out of internal accruals
Amrit Environmental Technologies Private Limited (Classified under liabilities associated with assets held for sale in financial statements)												
IL & FS Financial Services Limited [@]	3,900	June 30, 2014	2,652	15% - (IFIN Benchmark Rate (IBMR)	Repayments in 20 unequal instalments	2,652	-	-	-	-	2,652	Partly from previous rights issue proceeds and through support from the companies forming part of the group
Total	84,738		70,365			2,938	2,275	7,992	35,377	21,783	70,365	
Others												
Interest outstanding on above borrowings	-	-	1,588			1,588	-	-	-	-	1,588	-
Fair value adjustment- Unamortised processing fee on above borrowings	-	-	(224)			-	(19)	(47)	(111)	(47)	(224)	-
Total	84,738		71,729			4,526	2,256	7,945	35,266	21,736	71,729	

[^]During April 2023, one of our Subsidiaries, Beta Wind Farm Private Limited received a loan of ₹ 70,363 lakhs from Indian Renewable Energy Development Agency Limited ("IREDA") towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to ₹ 490 lakhs has been received from IREDA. On account of the refinancing, the existing bank loans at the time of refinancing have been fully repaid by Beta Wind Farm Private Limited.

[&] Orient Green Power Company Ltd. has repaid the term loan availed from Yes Bank Limited on July 28, 2023. The said term loan has been repaid through an unsecured loan availed from one of our Subsidiaries, Gamma Green Power Private Limited.



****During July 2023, one of our step-down Subsidiaries, Clarion Wind Farm Private Limited received a loan of ₹ 5,590 lakhs from HDFC Bank Limited towards refinancing of the existing term loan facilities. On account of the refinancing, the loans appearing in the aforementioned table against Clarion Wind Farm Private Limited have been repaid by our step-down Subsidiary.**

***** During July 2023, Gamma Green Power Private Limited received a sanction of a term loan of ₹ 2,240 Lakhs from City Union Bank. The loan shall be utilized towards repayment of existing secured term loan obligations and certain group loan obligations.**

@Classified under liabilities associated with assets held for sale as the subsidiary is held for disposal. The Subsidiary defaulted this loan. IL&FS, the lender approached the National Company Law Tribunal against the company for recovering 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 off by NCLT, Chennai on October 18, 2022, however the proposal is pending final approval from National Company Law Tribunal, Mumbai.

After Adjusting DSRA amounting to Rs. 4,413 lakhs

Further, our Company, as on December 31, 2023, has availed certain unsecured loans amounting to ₹ 8,307 lakhs from our Promoters and Subsidiaries, details of which are provided below:

S. No.	Name of the lender	Amount sanctioned	Date of Sanction	Interest rate (if any)*	Tenure	Principal Amount outstanding as on December 31, 2023	Purpose
		(₹ in lakhs)				(₹ in lakhs)	
Promoters (Unsecured)							
1	Janati Bio Power Private Limited	20,000	This loan were initially sanctioned by SVL Limited since 2014. SVL assigned the loan to JBPL (wholly owned subsidiary of SVL) during June 2022.	Prevailing SBI MCLR. 8.85% as at December 31, 2023 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	158	Business and Operational Purposes
2	SVL Limited	40,000	February 8, 2014	Prevailing SBI MCLR. 8.85% as at December 31, 2023 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	359	For developing renewable energy business
Subsidiaries (Unsecured)							
3	Gamma Green Power Private Limited	10,000	June 1, 2022	Prevailing SBI MCLR. 8.85% as at December 31, 2023 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	1,358	Business and Operational Purposes



S. No.	Name of the lender	Amount sanctioned	Date of Sanction	Interest rate (if any)*	Tenure	Principal Amount outstanding as on December 31, 2023	Purpose
		(₹ in lakhs)				(₹ in lakhs)	
4	Clarion Wind Farm Private Limited	5,000	April 1, 2022	Prevailing SBI MCLR. 8.85% as at December 31, 2023 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	6	Business and Operational Purposes
5	Bharath Wind Farm Limited	15,000	July 1, 2019	Prevailing SBI MCLR. 8.85% as at December 31, 2023 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	6,426	Business and Operational Purposes
Total		90,000				8,307	

*The company received waiver on loans on all the above borrowings.

Our Company has extended unsecured loans to certain of our Subsidiaries, the details of which are provided below:

S. No.	Name of the Subsidiary	Date of sanction	Amount of unsecured loan extended (₹ in lakhs)	Interest rate, if any	Amount outstanding as at December 31, 2023 (₹ in lakhs)
1.	Amrit Environmental Technologies Private Limited [^]	1-4-2011	2,077	Prevailing SBI MCLR (8.85% w.e.f March 15, 2024). However, the same is not charged on a prudent basis.	2,068
2.	Orient Green Power (Europe) B.V. Netherlands*	1-4-2010	2,468	6-month Euribor + 500 Basis Points	1,306
	Total		4,545		3,374

[^]Since, Amrit Environmental technologies Private Limited, is no longer in operation, a provision has been created in our books of accounts, in respect of this loan.

*The company is recognising provision for expected credit losses on this loan



Annexure – B

The details of the corporate guarantees as on the date of filing of this Draft Letter of Offer have been provided below:

S. No.	Name of the Subsidiary	Name of the lender in favour of whom corporate guarantee has been issued	Nature of facility	Amount of guarantee provided (₹ in lakhs)
1.	Beta Wind Farm Private Limited [^]	Indian Renewable Energy Development Agency Limited (IREDA)	Term loan facility	72,611
2.	Clarion Wind Farm Private Limited*	HDFC Bank Limited	Term loan facility	6,087
3.	Gamma Green Power Private Limited**	City Union Bank	Term loan facility	2,240
4.	Amrit Environmental Technologies Private Limited***	IL&FS Financial Services P Ltd	Term loan facility	3,900

[^]During April 2023, one of our Subsidiaries, Beta Wind Farm Private Limited received a loan of ₹ 70,363 lakhs from Indian Renewable Energy Development Agency Limited ("IREDA") towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to ₹ 490 lakhs has been received from IREDA.

*During July 2023, one of our step down Subsidiaries, Clarion Wind Farm Private Limited received a loan of ₹ 5,590 lakhs from HDFC Bank Limited towards refinancing of the existing term loan facilities.

** During July 2023, Gamma Green Power Private Limited received a sanction of a term loan of ₹ 2,240 Lakhs from City Union Bank. The loan shall be utilized towards repayment of existing secured term loan obligations and certain group loan obligations. Out of the said sanction, Rs. 1,240 lakhs was disbursed on July 31, 2023 and the remaining proceeds shall be disbursed upon completion of documentation.

***The One-time settlement of Rs. 3,000 lakhs agreed between the lender and the company/ subsidiary before NCLT, Chennai.

