

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”)**

In connection with the proposed Issue, we, M/s. G.D. Apte, Chartered Accountants, statutory auditors of the Company have been requested to provide a certificate with regard to the utilization of loans obtained by the Gamma Green Power Company Limited (“**GGPPL**”) one of the subsidiaries and Clarion Wind Farm Private Limited (“**CWFPL**”), one of the step-down subsidiaries, from M/s. SVL Limited, one of the promoters of the company, for the purpose as per their respective loan agreement, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”).

The accompanying information as regards the utilization of the loan up to April 30, 2024 as per the requirement of the clause (9)(A)(2)(b) of Part A of Schedule VI to the ICDR Regulations (the “**Statement**”) is prepared by and is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring:

- a) The utilization of loan for the purpose availed; and
- b) Compliance with the requirements of the ICDR Regulations.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires

that we comply with the ethical requirements of 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.

We have performed the following procedures in relation to the Statement:

- a. Obtained from the management the loan agreements and the details of loan availed by the Company.
- b. Compared and traced the amounts in the loan utilisation statement prepared by the management of the company from the books of account and related records of the respective companies.
- c. Obtained details of utilisation of loan availed and traced the amount of utilisation of loan mentioned in the Statement of loan utilisation to the books of account of the Company;
- d. We have referred draft letter of offer made available to us and one of the objects of the Rights Issue which contains the intended proposed utilization of Rights issue to give fresh loans to Gamma Green Power Private Limited, one of the subsidiaries and Clarion Wind Farm Private Limited one of the step-down subsidiaries to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company.
- e. Made management inquiries and obtained necessary representations.

We have examined the utilisation of the funds availed by Gamma Green Power Private Limited and Clarion Wind Farm Private Limited, by way of unsecured loans from SVL Limited (one of the promoters of the company), the details of the purpose for which the funds were utilised along with the amount utilised is provided below as on April 30, 2024:

(₹ in lakhs)

Sr. No.	Name of Borrower Company	Name of Lender Company	Outstanding unsecured loans amount as on April 30, 2024	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
1	Gamma Green Power Private Limited ("GGPPL" one of the subsidiaries of the Company)	SVL Limited	5,408.58	For Business and operational purposes. (funds received were utilized for meeting the expenses and repayment of borrowings (both secured and unsecured) and interest)	a. Repayment of Secured loans availed from SREI Infrastructure Finance Limited by GGPPL and servicing of interest payments. These secured loans were used for refinancing of loans taken from banks and financial	Prevailing SBI MCLR rate. 8.85% w.e.f. March 15, 2024.	3,641.84

G.D. Apte & Co.  
Chartered Accountants

Sr. No.	Name of Borrower Company	Name of Lender Company	Outstanding unsecured loans amount as on April 30, 2024	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
					<p>institutions.</p> <p>b. Repayment of unsecured loans availed by GGPLL. These unsecured loans were used for the purpose mentioned below:</p> <ol style="list-style-type: none"> <li>1. Payment of statutory dues such as TDS and GST.</li> <li>2. Expenses include <ul style="list-style-type: none"> <li>- Operations and maintenance of windmills (including Purchase of consumables, spares, etc,)</li> <li>- Employee expenses (Salary and wages, PF, employee welfare and reimbursements)</li> <li>- Others including payment of expenses like insurance expenses, rental expenses, other administrative and miscellaneous expenses.</li> </ul> </li> </ol>		



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Sr. No.	Name of Borrower Company	Name of Lender Company	Outstanding unsecured loans amount as on April 30, 2024	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
2	Clarion Wind Farm Private Limited ("CWFPL" one of the step-down subsidiaries of the Company)		2,755.25		<p>a. Repayment of Secured loans availed from SREI Infrastructure Finance Limited, City union bank availed by CWFPL and servicing of interest payments. These secured loans were used for refinancing of loans taken from banks and financial institutions.</p> <p>b. Repayment of unsecured loans availed by CWFPL. These unsecured loans were used for the purpose mentioned below:</p> <ol style="list-style-type: none"> <li>1. Payment of statutory dues such as TDS.</li> <li>2. Expenses include <ul style="list-style-type: none"> <li>- Operations and maintenance of windmills (including Purchase of consumables, spares, etc.,)</li> <li>- Employee expenses (Salary and wages, PF, employee welfare and</li> </ul> </li> </ol>		2,393.70



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Sr. No.	Name of Borrower Company	Name of Lender Company	Outstanding unsecured loans amount as on April 30, 2024	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
					reimbursements) - Others including payment of expenses like processing fees, other administrative and miscellaneous expenses.		
<b>Total</b>			<b>8,163.83</b>				<b>6,035.54</b>

Details of Utilisation loan availed by of Gamma Green Power Private Limited, one of the subsidiaries and Clarion Wind Farm Private Limited one of the stepdown subsidiaries as follows:

(₹ in lakhs)

Utilized for	GGPPL	CWFPL	Total
Repayment of Secured Loans & Interest	975.35	100.90	1,076.25
Repayment of Unsecured Loans (Related parties)	9,263.20	5.00	9,268.20
Repayment of Unsecured Loans (Third parties)	1,545.63	3,252.87	4,798.50
Statutory dues including TDS, GST	118.88	-	118.88
Operations and maintenance of windmills (including Purchase of consumables, spares, etc)	48.02	79.40	127.42
Employee Benefit Expenses	36.55	-	36.55
Others including payment of expenses like insurance expenses, processing fee, rental expenses, other administrative and miscellaneous expenses.	27.68	17.00	44.68
			-
<b>Total</b>	<b>12,015.31</b>	<b>3,455.17</b>	<b>15,470.48</b>
Less: Repayments made to SVL	6,606.73	699.92	7,306.65
<b>Outstanding Loan balance as at April 30, 2024</b>	<b>5,408.58</b>	<b>2,755.25</b>	<b>8,163.83</b>

Based on our examination of books of account of the respective companies, information and explanations given to us and management representation made available to us, we confirm that the funds availed from SVL Limited were utilized by Gamma Green Power Private Limited and Clarion Wind Farm Private Limited were utilised for the purpose for which they were availed.

The amounts proposed for repayment or prepayment from net proceeds of the issue are based on the management estimates.



We confirm that the information provided 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 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 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.

Yours faithfully,

**For G. D. Apte & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 100515W**

**Umesh S. Abhyankar**  
**Partner**  
**Membership No. 113053**  
**Pune, June 28, 2024**



**CC:**

Legal Counsel to the Issue  
**T&S Law**  
Unit Number 15, Logix Technova,  
Block B, Sector 132, Noida – 201 304,  
Uttar Pradesh, India.