

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 report with regard to the utilisation of loans obtained by the company from the subsidiaries viz. Gamma Green Power Private Limited and Clarion Windfarm Private Limited for the purpose as per the respective loan agreements, 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 upto June 30, 2024 as per the requirement of the Regulation (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 and the amounts of loan outstanding;
- d. We have referred draft letter of offer made available to us and the objects of the Right issue which contains the intended proposed utilization of Right issue for the repayment of loan by the company to Gamma Green Power Private Limited, one of the subsidiaries and Clarion Wind Farm Private Limited on of the step down subsidiaries.
- e. Made management inquiries and obtained necessary representations.

We have examined the utilisation of the funds availed by the Company from Gamma Green Power Private Limited, one of the subsidiaries and Clarion Wind Farm Private Limited one of the step down subsidiaries. The details of the purpose for which the funds were utilised along with the amount utilised is provided below as on June 30, 2024:

Sr. No.	Name of the Entity	Sanction Amount	Outstanding unsecured loans amount as on June 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	10,000.00	1,358.16	For Business and	a. Repayment of secured loans availed from Yes	Prevailing SBI MCLR rate.	1,358.16

Sr. No.	Name of the Entity	Sanction Amount	Outstanding unsecured loans amount as on June 30, 2024*	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
	Private Limited (one of the subsidiaries of our Company)			operational purposes. (funds received are being utilized for meeting the expenses and repayment of borrowings both secured and unsecured and interest)	<p>Bank Limited availed by our company. These secured loans used for funding the capex requirement and maintenance of existing renewable energy projects of the company and its subsidiaries.</p> <p>b. Repayment of unsecured loans availed by the company from Vayubarivatha manufacturing private limited, SVL Limited and Janati Bio Power Private Limited. These unsecured loans were used for the purpose mentioned below:</p> <ol style="list-style-type: none"> 1. Payment of interest on above secured loan availed by our company. 2. Payment of statutory dues such as TDS and GST. 	8.85% w.e.f. March 15, 2024.	

Sr. No.	Name of the Entity	Sanction Amount	Outstanding unsecured loans amount as on June 30, 2024*	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
					3. Rights issue expenses. 4. Expenses include - Legal and professional charges - Employee expenses (Salary expenses, PF, gratuity, employee welfare and reimbursements) - Others including payment of expenses like listing fee, insurance expenses, depository fee, other administrative and miscellaneous expenses.		
2	Clarion Wind Farm Private Limited (one of the step-down subsidiaries)	5,000.00	6.30		a. Payment of interest on secured loan availed by our company. b. Payment of statutory dues such as TDS and GST.		6.30

Sr. No.	Name of the Entity	Sanction Amount	Outstanding unsecured loans amount as on June 30, 2024*	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
	s of our Company				c. Rights issue expenses. d. Expenses include <ul style="list-style-type: none"> - Legal and professional charges - Employee expenses (Salary expenses, PF, gratuity, employee welfare and reimbursements) - Others including payment of expenses like listing fee, insurance expenses, other administrative and miscellaneous expenses. 		
Total			1,364.46				1,364.46

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

Particulars	GGPPL	CWFPL	Total
	in Rs. Lakhs	in Rs. Lakhs	in Rs. Lakhs
Repayment of Secured Loan availed from Yes bank limited	1,908.86	-	1,908.86
Repayment of Unsecured Loan availed from			
-Janati Bio Power Private Limited	656.94	-	656.94
-SVL Limited	1,500.00	-	1,500.00
-Vayubarivatha Manufacturing Private Limited	200.00	-	200.00
Secured Loan Interest Payments (Yes Bank Limited)	191.79	4.01	195.80
Statutory Dues (including GST and TDS payments)	158.20	15.89	174.09
Rights Issue Expenses#	168.54	40.00	208.54
Legal & Professional Charges	325.38	36.60	361.98
Employee Expenses	54.33	0.46	54.79
Others including payment of expenses like listing fee, insurance expenses, depository fee, other administrative and miscellaneous expenses	59.99	3.06	63.05
Total	5,224.03	100.02	5,324.05
Repayments	3,865.87	93.72	3,959.59
Outstanding as at June 30, 2024	1,358.16	6.30	1,364.46

Out of the above mentioned Rights Issue expenses of Rs. 208.54 lakhs Rs. 190 lakhs pertain to September 2023 Rights Issue and the remaining Rs. 18.54 lakhs are towards the proposed Rights Issue. There were subsequent repayments made by the company towards these loan amounts which exceed the amounts borrowed for above rights issue expenses.

Annual movement of loans from Gamma Green Power Private Limited to the Company

(₹ in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Opening Balance	-	272.30	1,252.66	-
Loan received during the year/period	1,171.51	3,942.53	110.00	5,224.03

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Repayments during the year/period	899.21	2,962.17	4.50	3,865.87
Closing Balance	272.30	1,252.66	1,358.16	1,358.16

Annual movement of loans from Clarion Wind Farm Private Limited to the Company

(₹ in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Opening Balance	-	35.02	6.30	-
Loan received during the year	35.02	65.00	-	100.02
Repayments during the year	-	93.72	-	93.72
Closing Balance	35.02	6.30	6.30	6.30

Summary of Cash flows of Gamma Green Power Private Limited

(Rs. In lakhs)

Particulars	For the years ended		
	31.03.2024	31.03.2023	31.03.2022
Opening Cash Balance	31	9	23
Net cash flow generated/(utilized) from			
- Operating activities	1,367	1,440	1,261
- Investing activities	(950)	(1,076)	1,050
- Financing activities	(118)	(342)	(2,325)
Closing Cash Balance	330	31	9

Summary of Cash flows of Clarion Wind farm Private Limited

(Rs. In lakhs)

Particulars	For the years ended		
	31.03.2024	31.03.2023	31.03.2022
Opening Cash Balance	40	72	16
Net cash flow generated/(utilized) from			
- Operating activities	3,285	3,123	3,076
- Investing activities	462	(1,831)	(915)
- Financing activities	(3,198)	(1,324)	(2,105)
Closing Cash Balance	589	40	72

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 utilised by Gamma Green Power Private Limited and Clarion Wind Farm Private Limited for the above mentioned purposes for which they were availed.

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
UDIN: 24113053BKBFLH7703

Umesh S. Abhyankar
Partner
Membership No. 113053
Pune, July 25, 2024

CC:

Legal Counsel to the Issue

T&S Law

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Ghaziabad – 201 017,
Uttar Pradesh, India