



OPG Power Generation Private Limited

(Incorporated as an unlisted private limited company under the Companies Act, 1956 on 21 February 2005 at Tamil Nadu)
Corporate Identification Number: U40109TN2005PTC055442, **Permanent Account Number:** AAACO8193M ; **Tel No:** +91 44 42911234 ;
Email ID: company.secretary@ogppower.com ;

Registered Office: OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur- 601201, Tamil Nadu India ;
Corporate Office: No.6, Sardar Patel Road, Guindy - 600032, Chennai, Tamil Nadu, India , **Website:** www.ogppower.com

PLACEMENT MEMORANDUM FOR ISSUE OF 2,500 (TWENTY FIVE HUNDRED) SENIOR, SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE ONLY) AS BASE ISSUE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 2,500 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("GREEN SHOE OPTION") (BASE ISSUE SIZE AND GREEN SHOE OPTION COLLECTIVELY REFERRED TO AS "ISSUE SIZE") BY OPG POWER GENERATION PRIVATE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") OPERATIONAL CIRCULAR DATED AUGUST 10, 2021 BEARING REFERENCE SEBI/HO/DDHS/PoD1/CIR/2023/119, AS AMENDED ("MASTER CIRCULAR") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND PLATFORM (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE PLACEMENT MEMORANDUM ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES MADE THEREUNDER, AS MAY BE AMENDED FROM TIME TO TIME. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE. THE ISSUE IS MADE TO ONLY THOSE ELIGIBLE INVESTORS WHO ARE CATEGORIZED AS ELIGIBLE PARTICIPANTS OR BIDDERS ON THE BSE EBP PLATFORM AS PER THE MASTER CIRCULAR AND WHO HAVE BEEN AUTHORIZED BY THE ISSUER, TO PARTICIPATE IN THE ISSUE. THE PRESENT ISSUE OF DEBENTURES IS NOT UNDERWRITTEN.

PROMOTER(s)

Name: Gita Power & Infrastructure Private Limited .
Telephone : +91 44 42911234
Email id: company.secretary@ogppower.com

PRIVATE & CONFIDENTIAL

THIS PLACEMENT MEMORANDUM DATED 10 AUGUST 2023 ("PLACEMENT MEMORANDUM") IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 ("SEBI DEBT REGULATIONS"), SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015 ("SEBI LODR REGULATIONS" OR "LODR REGULATIONS") AND SECTION 42 READ WITH SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AND COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENTS IN SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES, UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 8 OF THIS PLACEMENT MEMORANDUM. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING

THE DEBENTURES HAVE BEEN RATED CRISIL A+ NEGATIVE OUTLOOK BY CRISIL RATINGS LIMITED FOR AN AMOUNT OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) VIDE ITS LETTER DATED 5 JULY 2023, AS REVALIDATED BY THE LETTER DATED 27 JULY 2023. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY POINT OF TIME IN FUTURE BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY CRISIL RATINGS LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE C OF THIS PLACEMENT MEMORANDUM FOR RATIONALE FOR THE ABOVE RATING.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE LIMITED ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE M TO THIS PLACEMENT MEMORANDUM FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM BSE.

DETAILS OF KMPS

COMPLIANCE OFFICER

Name: Ajit Pratap Singh
Email: company.secretary@ogppower.com
Contact No: 044 42911200

COMPANY SECRETARY

Name: Ajit Pratap Singh
Email: company.secretary@ogppower.com
Contact No: 044 42911200

DEBENTURE TRUSTEE



CATALYST TRUSTEESHIP LIMITED
GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune MH 411038
Tel: +91 (020) 25280081
Email: dt@ctitrustee.com
Website: www.catalysttrustee.com
Contact Person: Mr. Shane Fernandes

REGISTRAR TO THE ISSUE



NSDL DATABASE MANAGEMENT LIMITED
4th Floor, A wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013
Tel: : 022 4914 2597/ 022 4914 2700. 9870455759 / 022 49142503
Email: nileshb@nsdl.co.in
Website: www.nsdl.co.in, www.ndml-nsdl.co.in
Contact Person: Mr. Sachin Shinde

ARRANGERS TO THE ISSUE



Launchpad Fintech Private Limited
Address: B-140, Okhla Industrial Area, Phase I, New Delhi 110020
Tel: +91-8882-200-300
Email: bobby.singh@bondsindia.com
Website: www.bondsindia.com
Contact Person: Ms. Bobby Singh

CREDIT RATING AGENCY



CRISIL RATINGS LIMITED
Address: Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076
Tel: +91-22-3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisil.com
Contact Person: Mr. Naveen Vaidyanathan

ISSUE SCHEDULE

ISSUE/BID OPENING DATE	ISSUE/BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
17 August, 2023	17 August, 2023	18 August, 2023	18 August, 2023

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE EBP PLATFORM. THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI DEBT REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS PLACEMENT MEMORANDUM FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
10.75% per annum per quarter	Quarterly	18 August 2026	At Par

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1 DEFINITIONS, ABBREVIATIONS AND DISCLAIMERS

In this Placement Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Account Bank	Means the Union Bank of India.
Accounting Standards	Means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under Applicable Law.
Affiliates	Means: (i) in case of any person (other than a natural person) mean any person which, directly or indirectly, Controls a party or is Controlled by the said party or is under common Control with the said party; or (ii) in case of any person which is a natural person, mean the relative of such natural person.
Allot/ Allotment/ Allotted	Means the allotment of the Debentures pursuant to this Issue.
Anchor Investor	Means Launchpad Fintech Private Limited to whom the quantum of the Debentures allocated is not more than 30% of the Issue Size.
Anti-Corruption Laws	Means laws relating to anti-bribery or anti-corruption (governmental or commercial), including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government official, commercial entity, or any other Person to obtain a business advantage; such as, without limitation, the Unlawful Activities (Prevention) Act, 1967; the Prevention of Corruption Act, 1988; Whistle Blowers Protection Act, 2011; the U.S. Foreign Corrupt Practices Act, 1977, as amended from time to time; the UK Bribery Act, 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.
Anti-Money Laundering Laws	Means the Prevention of Money Laundering Act, 2002 and any rules issued under it together with any other anti-money laundering laws and guidelines and circulars as issued by a Governmental Authority.

Term	Description
Applicable Law(s)	Means any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgement of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law, of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or or at any time thereafter.
Authorisation	Means: <ul style="list-style-type: none"> (a) any authorisation, clearance, consent, ruling, permit, approval, resolution, grant, concession, licence, waiver, exemption, no-objection certificate, filing, certification, notarisation, lodgement or registration, issued by any Governmental Authority or any third party (including the Environmental Permits); and (b) in relation to anything which is or would be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Application Form	Means the application form forming part of the PPOAL/PM to be issued by the Issuer.
Articles / Articles of Association	Means articles of association of the Issuer, as amended from time to time.
Auditors	M/s Chaturvedi & Company Chartered Accountants 7 th Floor, 7C & 7D, KRD Gee Gee Krystal, 89-92, Dr. Radhakrishnan Salai, Mylapore, Chennai- 600 004
Base Issue Size	Means 2,500 (Twenty Five Hundred) senior, secured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only)
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under section 2(1) (a) of the Depositories Act, 1996, as amended from time to time
Board of Directors / Board	Means the board of directors of the Company for the time being and from time to time.

Term	Description
BSE	Means BSE Ltd.
Business Day	Means any day on which the commercial banks in Chennai are open for general business. Whenever any Record Date falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day. If the date of redemption of the Debentures falls on a day other than a Business Day, the payments due, shall be made on the previous Business Day.
CERSAI	Means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company / Issuer	Means OPG Power Generation Private Limited
Corporate Guarantee	Means an unconditional, irrecoverable and continuing Guarantee provided by M/s Gita Power & Infrastructure Private Limited for this issue.
Coupon Rate/ Coupon	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Date of Subscription	Means the date of realisation of proceeds of subscription money in the bank account of the Issuer.
Debentures	Means senior, secured, rated, redeemable, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupee One Lakh only) each aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crore only).
Debenture Holder(s)	Means each Subscriber of the Debentures and each Person and whose name appears in the register of list of the beneficial owner(s) and/or Register of Beneficial Owners prepared, held and given by the Depository (and shall include registered transferees of the Debentures from time to time with the Issuer and the Depository/ies).
Debenture Trust Deed	Means the debenture trust deed dated 25 July 2023 entered into between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee / Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	Means the debenture trustee agreement dated 25 July 2023 entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.

Term	Description
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deed of Corporate Guarantee	Means the deed of corporate guarantee dated 28 July 2023 executed by Gita Power & Infrastructure Private Limited in favour of Catalyst Trusteeship Limited guaranteeing the discharge of Secured Obligations of the issuer.
Deed of Hypothecation	Means the deed of hypothecation dated 26 July 2023 executed by the Company in favour of the Debenture Trustee to create a charge over the Hypothecated Assets and includes the related power of attorney.
Deemed Date of Allotment	18 August, 2023
Depository	Means NSDL and/or CDSL, as the case may be.
Designated Stock Exchange	Means BSE Ltd.
Directors	Means the directors constituting the Board of the Issuer.
Due Date	Means any date, including but not limited to the Early Redemption Date, Scheduled Redemption Date and any other date on which the Debenture Holders / Debenture Trustee are entitled to receive any payment under the Debenture Trust Deed and any other Transaction Documents, including upon acceleration pursuant to occurrence of any Event of Default under any Transaction Document.
Eligible Investors	Has the meaning specified to it under the paragraph titled "Eligible Investors" in this Placement Memorandum.
Encumbrance	Means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
Event of Default	Means events of default as set out in the Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum read with events of default to be set out in Schedule VII (<i>Events of Default</i>)

Term	Description
	of the Debenture Trust Deed.
Early Redemption	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Early Redemption Date	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Early Redemption Event	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Existing Indebtedness	Means such indebtedness availed by the Issuer as disclosed to the Debenture Trustee.
Existing Encumbrance	Means the encumbrance created on the Secured Assets, for the purpose of securing the Existing Indebtedness.
Final Settlement Date	Means the day on which all the Secured Obligations have been paid in full and the Debenture Trustee confirms, in writing of the same.
Financial Covenants	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Financial Indebtedness	<p>Shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> a) monies borrowed; b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are

Term	Description
	<p>otherwise the subject of a put option or any form of guarantee;</p> <p>i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</p>
Financial Statements	Means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis (as applicable)) for a Financial Year.
Goods and Services Tax Acts	Means Central Goods and Services Tax Act, 2017, the state goods and service tax acts, and Integrated Goods and Services Tax Act, 2017, as applicable.
Governmental Authority	<p>Means any</p> <p>(a) government (central, federal, state or otherwise) or sovereign state;</p> <p>(b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; or</p> <p>(c) international organization, agency or authority;</p> <p>including, without limitation, any stock exchange (to the extent applicable) or any self-regulatory organization, established under any Applicable Law.</p>
Green Shoe Option	Means the option to retain oversubscription up to 2,500 (TwentyFive Hundred) senior, secured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only)
Group Companies	Has the meaning assigned to the term in Annexure G of this Placement Memorandum.
Guarantor	Means Gita Power & Infrastructure Private Limited, a company

Term	Description
	within the meaning of the Companies Act, 2013 with its corporate identification number U40100TN2008PTC068233 and having its registered office at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur ,Tamil Nadu – 601201.
IBBI	Means Insolvency and Bankruptcy Board of India established under the IBC and rules framed thereunder.
Ind AS	Means the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended/modified from time to time.
Information Utility	Has the meaning given to the term under Section 3(21) of the IBC.
Legal Counsel	Means Khaitan & Co. acting as the legal counsels to the Issue.
Management Control	<p>In relation to any Person and for purpose, shall mean:</p> <p>(a) holding by any Person of more than 50% (fifty percent) of the voting share capital of the Issuer and ability of that person to direct or cause direction of the management and policies of the Issuer, whether by operation of law or by contract or otherwise; or</p> <p>(b) the ability of that Person to appoint more than 50% (fifty percent) of the directors on the Board of the Issuer and ability of that person to direct or cause the direction of the management and policies of the Issuer, whether by operation of law or by contract or otherwise.</p>
Majority Debenture Holders	Means such number of Debenture Holders holding at least 51% (fifty one percent) of the outstanding amount of all the Debentures in aggregate.
Master Circular	SEBI Circular dated 10 August 2021 bearing reference number SEBI/HO/DDHS/PoD1/CIR/2023/119 on “Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” (as amended from time to time)
Material Adverse Effect	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect in;</p> <p>(a) the financial condition, assets, results of prospects, credit standing on the business, conditions, operation, profits, or sales of the Issuer;</p>

Term	Description
	<p>(b) the ability of the Issuer to enter into, perform or comply with its obligations under any Transaction Document;</p> <p>(c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Transaction Document; and</p> <p>(d) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.</p>
Memorandum or Memorandum of Association	Means the memorandum of association of the Issuer, as amended from time to time.
Mortgage Documents	Means any document evidencing creation of charge on the immovable properties of the Company to secure the Secured Obligations and shall include letters, declarations, undertakings and any other document in relation thereto.
Party / Parties	The Company and the Debenture Trustee shall be individually referred to as a “Party” and collectively referred to as the “Parties” .
Pay-in Date	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Payment Default	Has the meaning assigned to the term in Annexure G of this Placement Memorandum.
Person	Means any individual, natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, authority or any other entity whether acting in an individual, fiduciary or other capacity.
Placement Memorandum	Means this private placement memorandum dated 10 August 2023.
Private placement offer letter / PPOAL	Means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Principal Amount	Means, the nominal value of the Debentures as reduced by any part of the nominal value already paid by the Company with respect to that Debenture.
Promoters	Means Gita Power & Infrastructure Private Limited, a company within the meaning of the Companies Act, 2013 with its corporate identification number U40100TN2008PTC068233 and having its

Term	Description
	registered office at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur ,Tamil Nadu – 601201.
Purpose	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Record Date	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Recovery Expense Fund	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Redemption Amount	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Redemption Date	Means the Scheduled Redemption Date and/or the Early Redemption Date, as applicable.
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registered Office	OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur, Tamil Nadu. India - 601201;
Registrar/Registrar to the Issue	Means the registrar and transfer agent appointed by the Company in relation to the Debentures, being NSDL Database Management Limited.
Related Party	Has the meaning given to the term “related party” under Section 2(76) of the Companies Act read with relevant rules made thereunder.
Related Party Transaction	Means such transactions as specified under Section 188 of the Companies Act read with the relevant rules made thereunder and Regulation 2(zc) and 23 of the SEBI LODR Regulations.
Secured Assets	Means all assets which from time to time are, or are expressed to be, the subject of the Transaction Security created or expressed to be created in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Security Documents.
Secured Obligations	Means all present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal, guarantor or surety or in any other capacity whatsoever) of the Company under or in connection with any Transaction Documents to the Secured Parties, and all amounts relating to the Debentures,

Term	Description
	<p>including but not limited to:</p> <ul style="list-style-type: none"> (a) the Redemption Amounts; (b) any costs, charges, expenses, fee and amounts incurred under, in connection with the Transaction Documents by any Secured Party; (c) any and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to the Secured Parties under or in connection with the Transaction Documents; (d) any and all sums expended by any of the Secured Parties or other Person in order to preserve, enforce and realise the Security over the Secured Assets; and (e) any amounts payable pursuant to indemnity obligations of the Company under any of the Transaction Documents.
Security / Security Interest	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Security Cover	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Security Documents	Means the (i) the Deed of Hypothecation along with the power of attorney in relation to the Deed of Hypothecation; (ii) the Mortgage Documents; (iii) the Deed of Corporate Guarantee; and (iv) any other document that is designated as a Security Document by the Debenture Trustee and the Company.
Secured Parties	Means the Debenture Holders, the Debenture Trustee, and any delegate or receiver appointed by the Debenture Trustee.
Scheduled Redemption Date	Means 36 (thirty six) months from the Deemed Date of Allotment, i.e. 18 August 2026.
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debenture Trustee Operational Circular	Means SEBI circular with reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 as may be amended from time to time.
SEBI Debt Regulations	Means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the Master Circular.

Term	Description
SEBI LODR Operational Circular	Means SEBI circular with reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as may be amended from time to time.
SEBI LODR Regulations/LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Laws	Shall mean collectively all the laws, regulations, circulars and guidelines promulgated by SEBI, governing the Issue, including without limitation, the SEBI Debt Regulations, SEBI LODR Regulations and the SEBI circulars, as amended or supplemented from time to time.
SEBI Regulations	Shall collectively mean SEBI Act, SEBI Debt Regulations, SEBI LODR, Debenture Trustee Regulations, Master Circular, SEBI Debenture Trustee Operational Circular and all circulars / regulations issued by SEBI from time to time.
Special Resolution	Means a resolution passed by the Debenture Holders, holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holders and shall include only valid votes cast by members voting in Person or proxy.
Stock Exchange	Means BSE.
Subscribers	Means the initial subscribers to the Debentures.
Tax	Means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law or by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under the Debenture Trust Deed.
Tax Act	means the (Indian) Income Tax Act, 1961 read with relevant rules, regulations, notifications, circulars and clarifications as may be issued by the Tax department.
Transaction Documents	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Transaction Security	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.
Valuation Agent	V.V. Narayanan No. 28/M, Kamakoti Flat , Murugesan Street,

Term	Description
	T.Nagar, Chennai – 600017 E-mail : vnarayanan54@gmail.com Contact Person : Mr. V. V. Narayanan

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
ECS	Electronic Clearing System
Financial Year/ Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GAAP	The generally accepted accounting principles or the Indian accounting standards, as applicable as on the date of this Placement Memorandum, as prescribed by the Institute of Chartered Accountants of India/ notified by the Ministry of Corporate Affairs, Government of India and consistently applied by the relevant person.
GIR	General Index Register Number
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time
ICCL	Indian Clearing Corporation Limited
INR/ “INR”	Indian Rupees
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India

Abbreviation	Full form
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
PAT	Profit After Tax
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source

1.3 **Disclaimers**

1.3.1 This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act, 2013. This Placement Memorandum is prepared in conformity with the SEBI Regulations and the Companies Act and the rules thereunder. The distribution of this Placement Memorandum and Issue of Debentures to be listed on the WDM segment of BSE is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to more than 200 persons in the aggregate in a Financial Year and to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Placement Memorandum is uploaded on the BSE EBP Platform to comply with the Operational Guidelines and offer will be made by issue of this Placement Memorandum after completion of the bidding, to successful bidders. This Placement Memorandum discloses information pursuant to the SEBI Debt Regulations as amended from time to time and shall be uploaded on the BSE EBP Platform to facilitate invitation of bids. This Placement Memorandum shall be available on the wholesale debt market segment of the BSE after the final listing of the Debentures. Upon Issue/Bid Closing Date, the Issuer shall issue this Placement Memorandum to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form under the PPOAL.

- 1.3.2 This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.
- 1.3.3 Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Placement Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013.
- 1.3.4 Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Placement Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including Principal Officer and/or its directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Placement Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Placement Memorandum or any information received by the recipient in connection with this Issue.
- 1.3.5 The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this

Placement Memorandum for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Placement Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Issuer in connection with the Issue.

- 1.3.6 The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.
- 1.3.7 Neither the delivery of this Placement Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.
- 1.3.8 This Placement Memorandum and the contents hereof are restricted providing information under the SEBI Debt Regulations for the purpose of inviting bids on the BSE EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed PPOAL to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.
- 1.3.9 The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.
- 1.3.10 No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with this Placement Memorandum have been sent. Any application by a person to whom the Placement Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.
- 1.3.11 Invitations offers, and allotment of the Debentures shall only be made pursuant to this Placement Memorandum. You may not be and are not authorized to (1) deliver this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures to any other person; or (2) reproduce in part or full, this Placement Memorandum or any other information

supplied in connection with this Placement Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This Placement Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Placement Memorandum.

- 1.3.12 Any person who is in receipt of this Placement Memorandum, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Placement Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer.
- 1.3.13 This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is not permitted. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. The Placement Memorandum is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.
- 1.3.14 **Each person receiving this Placement Memorandum acknowledges that:**
- 1.3.15 Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.
- 1.3.16 The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.
- 1.3.17 Neither the delivery of this Placement Memorandum nor any issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.
- 1.3.18 This Placement Memorandum does not constitute, nor may it be used for or in

connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is required. The distribution of this Placement Memorandum and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. The Placement Memorandum is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential and the details provided herein are strictly for the sole purpose of information to the potential investors.

1.3.19 **ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

1.3.20 **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors, as specified under “*Who Can Bid/Apply/Invest*” in the section 9 (*Issue Procedure*) of this Placement Memorandum, who shall be specifically approached by the Issuer. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person other than the Eligible Investors. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals of Chennai, India. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

1.3.21 **DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCY**

The ratings by the Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Rating Agency rating's are subject to a process of surveillance which may lead to a revision in ratings. Please visit Rating Agency's website www.crisilratings.com or contact the Credit Rating Agency's office for the latest information on Rating Agency's rating. All information contained herein has been obtained by the Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Rating Agency in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are

rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to Annexure C of this Placement Memorandum for the credit rating rationale and further details.

1.3.22 DISCLAIMER OF THE ARRANGER

The Issuer has authorised the Arranger to distribute this Placement Memorandum in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared this Placement Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Placement Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Placement Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Placement Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Placement Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Placement Memorandum, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Placement Memorandum. Each person receiving this Placement Memorandum acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, , employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Placement Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Placement Memorandum as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Placement Memorandum. The Arranger is authorized to deliver copies of this Placement Memorandum on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this Placement Memorandum for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this Placement Memorandum by the Arranger should not in any way be deemed or construed to mean that the Placement Memorandum has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Placement Memorandum.

The investors should carefully read and retain this Placement Memorandum. However, the investors are not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Placement Memorandum is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Placement Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Placement Memorandum.

1.3.23 DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

1.3.24 DISCLAIMER OF THE DEBENTURE TRUSTEE

The Issuer confirms that all necessary disclosures have been made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Placement Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Trustees, ipso facto, do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

1.3.25 Disclaimer in respect of the Designated Stock Exchange

As required under the SEBI Regulations, a copy of this Placement Memorandum has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Placement Memorandum to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the Designated Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1.3.26 Disclaimer in respect of the Securities & Exchange Board of India

As per the provisions of the SEBI Regulations, a copy of this Placement Memorandum has not been filed with or submitted to the SEBI. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is

proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum. The Issue of Debentures being made on a private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Placement Memorandum.

1.3.27 CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Placement Memorandum on a strictly private and confidential basis. By accepting a copy of this Placement Memorandum L or any other information supplied in connection with this Placement Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the Transaction described herein or will divulge to any other party any such information. This Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer..

1.3.28 CAUTIONARY NOTE

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Placement Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

This Placement Memorandum is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Placement Memorandum should invest in the Debentures proposed to be issued by the Issuer. Each Eligible Investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such

investment and the suitability of such investment to such investor's particular circumstances. This Placement Memorandum is made available to Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Placement Memorandum. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Placement Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Placement Memorandum. The distribution of this Placement Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Placement Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

2 PARTICULARS OF THE OFFER AND DISCLOSURES AS PER FORM PAS-4 UNDER THE COMPANIES ACT 2013

Sr. No.	Disclosure Requirements	Reference
PART A		
1	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Front page
ii.	Date of incorporation of the company	21 February 2005
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to Section 2.6 of this Placement Memorandum

Sr. No.	Disclosure Requirements	Reference
iv.	Brief particulars of the management of the company	Please refer to Section 4 of this Placement Memorandum
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 7.5 of this Placement Memorandum
vi.	Management's perception of risk factors;	Please refer to Section 8 of this Placement Memorandum
vii.	<p>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –</p> <p>(i) statutory dues;</p> <p>(ii) debentures and interest thereon;</p> <p>(iii) deposits and interest thereon;</p> <p>(iv) loan from any bank or financial institution and interest thereon.</p>	Please refer to Section 7.13 of this Placement Memorandum
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	<p>Mr. Ajit Pratap Singh</p> <p>Address: No.6, Sardar Patel Road, Guindy, Chennai-600032.</p> <p>Designation: Executive Director & Company Secretary</p> <p>Tel No. :- +91 9004263592</p> <p>E-mail Id – company.secretary@opgpower.com</p>
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No default.
2	PARTICULARS OF THE OFFER	
i.	Financial position of the Company for the last 3 financial years;	Please refer to Annexure F

Sr. No.	Disclosure Requirements	Reference
ii.	Date of passing of board resolution;	Board resolution dated 25 May 2023 <i>(Certified true copy of the Board resolution have been annexed in Annexure D)</i>
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated 26 May 2023 <i>(Certified true copy of the shareholders resolution have been annexed in Annexure E)</i>
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Upto 2,500 (twenty five hundred) senior, Secured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) as base issue with a green shoe option to retain oversubscription up to 2,500 senior, secured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore only)
v.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non Convertible Debentures</u> Face Value: INR 1,00,000 (Indian Rupees One Lakh) each Debenture Issue Price: Based on uniform yield with a face value of INR 1,00,000 per Debenture Justification: Issuance of Debentures is proposed to be made based on uniform yield allotment basis with a face value of INR 1,00,000 per Debenture
vi.	Name and address of the valuer who performed valuation of the security offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	V.V. Narayanan No. 28/M, Kamakoti Flat , Murugesan Street, T.Nagar, Chennai – 600017 E-mail : vvnarayanan54@gmail.com Contact Person : Mr. V. V. Narayanan
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable

Sr. No.	Disclosure Requirements	Reference
viii.	The class or classes of persons to whom the allotment is proposed to be made;	<p>The following Investors are eligible to invest / apply for this Issue:</p> <ul style="list-style-type: none"> (a) Companies; (b) Non-banking financial companies; (c) Scheduled commercial banks; (d) Co-operative banks; (e) Financial companies; (f) Insurance companies; (g) Mutual funds; (h) Individual Hindu Undivided Family/(ies), LLPs and partnerships; (i) Provident funds/ pension funds/ gratuity funds/ superannuation funds; (j) Any other investor authorised to invest in the Debentures.
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

Sr. No.	Disclosure Requirements	Reference														
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Private placement of 750 secured, unlisted, rated, redeemable, non-convertible debentures (“NCDs”) of face value of INR 10,00,000 each aggregating up to INR 75,00,00,000 made on 10 May 2023 to: 1. Vivriti Capital Private Limited 500 NCDs; and 2. Vivriti Alpha Debt Fund- 250 NCDs.														
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable														
xv.	Amount which the Company intends to raise by way of proposed offer of securities	INR 50,00,00,000 (inclusive of a green shoe option of INR 25,00,00,000)														
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="778 1115 1394 1176">Non-Convertible Debentures</th> </tr> </thead> <tbody> <tr> <td data-bbox="778 1176 954 1312">Duration, if applicable (Tenor)</td> <td data-bbox="954 1176 1394 1312">3 Years (36 Months) from the Deemed Date of Allotment</td> </tr> <tr> <td data-bbox="778 1312 954 1449">Deemed Date of Allotment</td> <td data-bbox="954 1312 1394 1449">18 August 2023</td> </tr> <tr> <td data-bbox="778 1449 954 1547">Redemption Date</td> <td data-bbox="954 1449 1394 1547">18 August 2026</td> </tr> <tr> <td data-bbox="778 1547 954 1731">Coupon Rate</td> <td data-bbox="954 1547 1394 1731">10.75% (Ten decimal point seven five percent) P.A.P.Q</td> </tr> <tr> <td data-bbox="778 1731 954 1868">Coupon Payment Date(s)</td> <td data-bbox="954 1731 1394 1868">As set out in “<i>Illustration of Cashflows</i>” section of this Placement Memorandum</td> </tr> <tr> <td data-bbox="778 1868 954 1966">Redemption Premium</td> <td data-bbox="954 1868 1394 1966">Not Applicable</td> </tr> </tbody> </table>	Non-Convertible Debentures		Duration, if applicable (Tenor)	3 Years (36 Months) from the Deemed Date of Allotment	Deemed Date of Allotment	18 August 2023	Redemption Date	18 August 2026	Coupon Rate	10.75% (Ten decimal point seven five percent) P.A.P.Q	Coupon Payment Date(s)	As set out in “ <i>Illustration of Cashflows</i> ” section of this Placement Memorandum	Redemption Premium	Not Applicable
Non-Convertible Debentures																
Duration, if applicable (Tenor)	3 Years (36 Months) from the Deemed Date of Allotment															
Deemed Date of Allotment	18 August 2023															
Redemption Date	18 August 2026															
Coupon Rate	10.75% (Ten decimal point seven five percent) P.A.P.Q															
Coupon Payment Date(s)	As set out in “ <i>Illustration of Cashflows</i> ” section of this Placement Memorandum															
Redemption Premium	Not Applicable															

Sr. No.	Disclosure Requirements	Reference	
		Default Interest	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) section of this Placement Memorandum
		Mode of Payment	NEFT / RTGS / Direct Credit / any other electronic mode / any other permissible mode
		Mode of Repayment	NEFT / RTGS / Direct Credit / any other electronic mode / any other permissible mode
		Rating of Debentures	As set out in Annexure C
		Redemption Price	INR 1,00,000 (Rupees One Lakh only) per Debenture along with any accrued Coupon and/or any other amount due and payable under the Issue.
		Day Count Basis	Actual / Actual
xviii.	Purposes and objects of the Offer	Has the meaning set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.	
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil	
xx	Principle terms of assets charged as security, if applicable;	As set forth in Section 10 (<i>Summary of Terms – Term Sheet</i>) of this Placement Memorandum.	
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil	

Sr. No.	Disclosure Requirements	Reference								
xxii	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure H								
3	MODE OF PAYMENT FOR SUBSCRIPTION	Identified Investors may use of the below payment modes for subscription: <ul style="list-style-type: none"> • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT) 								
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:									
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Not Applicable								
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil								
iii.	Remuneration of directors (during the current year and last three financial years);	(Amount in INR Lakhs) <table border="1"> <thead> <tr> <th>Names</th> <th>FY22-23</th> <th>FY21-22</th> <th>FY20-21</th> </tr> </thead> <tbody> <tr> <td>Ajit Pratap Singh</td> <td>-</td> <td>82.30</td> <td>55.61</td> </tr> </tbody> </table>	Names	FY22-23	FY21-22	FY20-21	Ajit Pratap Singh	-	82.30	55.61
Names	FY22-23	FY21-22	FY20-21							
Ajit Pratap Singh	-	82.30	55.61							

Sr. No.	Disclosure Requirements	Reference			
		D. Sabari Gireaswaran	21.93	22.44	17.48
		Vivek Harinarain*	22.00	47.17	37.44
		Purushotam Dass Siwal#	-	4.00	2.00
		* Resigned with effect from August 31, 2022 # Resigned with effect from 24.01.2022			
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure O			
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Nil			
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum	Nil			

Sr. No.	Disclosure Requirements	Reference																		
	application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;																			
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil																		
5	FINANCIAL POSITION OF THE COMPANY																			
a.	<p>The capital structure of the company in the following manner in a tabular form</p> <p>the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);</p> <p>size of the present offer;</p> <p>Paid-up capital after the offer</p> <p>after conversion of convertible instruments (if applicable)</p> <p>share premium account (before and after the offer)</p>	<p><i>Capital Structure as on 30 June 2023</i></p> <table border="1" data-bbox="775 1249 1390 1944"> <thead> <tr> <th data-bbox="775 1249 1198 1346">Authorised Share Capital</th> <th data-bbox="1198 1249 1390 1346">Amount in INR crores</th> </tr> </thead> <tbody> <tr> <td data-bbox="775 1346 1198 1413"><i>Equity Shares of Rs.10 each</i></td> <td data-bbox="1198 1346 1390 1413">-</td> </tr> <tr> <td data-bbox="775 1413 1198 1469">Class A</td> <td data-bbox="1198 1413 1390 1469">7.48</td> </tr> <tr> <td data-bbox="775 1469 1198 1536">Class B</td> <td data-bbox="1198 1469 1390 1536">18.08</td> </tr> <tr> <td data-bbox="775 1536 1198 1592">TOTAL</td> <td data-bbox="1198 1536 1390 1592">25.56</td> </tr> <tr> <th data-bbox="775 1592 1198 1693">Issued, Subscribed and Paid Share Capital</th> <th data-bbox="1198 1592 1390 1693">Amount in INR crores</th> </tr> <tr> <td data-bbox="775 1693 1198 1794">Class A Equity shares of Rs.10/- each</td> <td data-bbox="1198 1693 1390 1794">7.48</td> </tr> <tr> <td data-bbox="775 1794 1198 1895">Class B Equity shares of Rs.10/- each</td> <td data-bbox="1198 1794 1390 1895">18.05</td> </tr> <tr> <td data-bbox="775 1895 1198 1944">Total</td> <td data-bbox="1198 1895 1390 1944">25.53</td> </tr> </tbody> </table>	Authorised Share Capital	Amount in INR crores	<i>Equity Shares of Rs.10 each</i>	-	Class A	7.48	Class B	18.08	TOTAL	25.56	Issued, Subscribed and Paid Share Capital	Amount in INR crores	Class A Equity shares of Rs.10/- each	7.48	Class B Equity shares of Rs.10/- each	18.05	Total	25.53
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Class A Equity shares of Rs.10/- each	7.48																			
Class B Equity shares of Rs.10/- each	18.05																			
Total	25.53																			

Sr. No.	Disclosure Requirements	Reference			
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Private placement offer letter.	Particulars	31 March 2021 (INR crore)	31 March 2022 (INR crore)	31 March 2023 (INR crore)
		Profit/(Loss) before Tax	22.82	17.39	18.59
		Profit/(Loss) after Tax	22.94	14.35	13.36
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Particulars	31 March 2021	31 March 2022	31 March 2023
		Dividend amounts paid (INR crore)	Nil	Nil	Nil
		Interest Coverage Ratio (cash profit after tax plus interest paid/interest paid)	3.61	3.76	3.18
d.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter;	Please refer to Annexure F			
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private	Please refer to Annexure F			

Sr. No.	Disclosure Requirements	Reference
	placement offer cum application letter	
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		Please refer to Annexure J
6	A DECLARATION BY THE DIRECTORS	Please refer to Annexure J

2.1 Rating


The Debentures have been rated CRISIL A+/Negative (pronounced as CRISIL A plus rating with Negative outlook) by CRISIL Ratings Limited for an amount up to INR 50 crore vide its letter dated 5 July 2023, as revalidated by the letter dated 27 July 2023. The Issuer declares that the ratings provided by the Rating Agency will be valid as on the date of issuance and listing of the Debentures.

Please refer to Annexure C to this Placement Memorandum for the detailed press release adopted by the Credit Rating Agencies.

2.2 Issuer Information

a)	Name of the Issuer	OPG Power Generation Private Limited
	Corporate Identification Number	U40109TN2005PTC055442
	Latest Registration Number	055442
	Permanent Account Number (“PAN”)	AAACO8193M
	Date and Place of Incorporation	February 21, 2005, Chennai
	Registered Office Address	OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur – 601201, Tamil Nadu, India
	Corporate Office Address	No.6, Sardar Patel Road, Guindy - 600032, Chennai, Tamil Nadu, India
	Website	www.opgpower.com
	Email Address	company.secretary@opgpower.com

	Tel. No.	+91 44 42911234
b)	Compliance Officer	Mr. Ajit Pratap Singh Tel No. :- +91 9004263592 E-mail Id – ajitpratap.singh@opgpower.com
	Company Secretary	Mr. Ajit Pratap Singh Tel No. :- +91 9004263592 E-mail Id – ajitpratap.singh@opgpower.com
	Promoter 	Gita Power & Infrastructure Private Limited Address: OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur ,Tamil Nadu - 601201 E-mail: company.secretary@opgpower.com Telephone: +91 44 42911234 Contact Person: Mr. Kaushik Ganguly, Director
	Auditors of the Issuer	Chaturvedi & Company 7 th Floor, 7C and 7D, KRD Gee Gee Krystal, 89-92, Dr. Radhakrishnan Salai, Mysore, Chennai – 600004, Tel No. : 28111055 Email Id – Chaturvedi.chennai@gmail.com
	Legal Counsel to the Issuer 	Khaitan & Co One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Fax: +91 22 66365050 Contact Person: Ms. Riya Bhattacharjee Website: NA
	Debenture Trustee	Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune MH 411038

	 <p>CATALYST Catalyst Trustee</p>	<p>Phone: +91 (020) 25280081 E-mail : dt@ctltrustee.com Contact Person : Mr. Shane Fernandes</p>
	<p>Registrar for the Issue</p>  <p>NSDL Database Management Limited</p>	<p>NSDL Database Management Limited 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai- 400 013 Website: www.nsd.co.in, www.ndml-nsd.co.in e-mail: sachin.shinde@nsd.co.in, Nileshb@nsd.co.in Telephone Numbers : 022 4914 2597 (D), 022 4914 2700 (B) , 9870455759 (M) 7 022 49142503 Contact Person: Sachin Shinde</p>
	<p>Arrangers to the Issue</p>  <p>BONDSINDIA</p>	<p>Launchpad Fintech Private Limited B-140, Okhla Industrial Area, Phase I, New Delhi 110020 Website: www.bondsindia.com E-mail: bobby.singh@bondsindia.com Telephone: +91-8882-200-300 Contact Person: Ms. Bobby Singh</p>
	<p>Guarantor</p>  <p>GITA</p>	<p>Gita Power & Infrastructure Private Limited Address: OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur ,Tamil Nadu - 601201 E-mail: company.secretary@opgpower.com Telephone: +91 44 42911234 Contact Person: Mr. Kaushik Ganguly, Director</p>

2.2.1 Issuer's Absolute Responsibility:

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the issuer and

the issue which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the disclosure document.

2.2.2 General Risk

Investment in securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section marked Risk Factors under Section 8 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the securities or investor's decision to purchase such securities.

2.2.3 Details of Promoters of the Issuer Company:

Name	Gita Power & Infrastructure Private Limited
Brief Description	Promoter
Date of Birth / Incorporation	June 16, 2008
Age	Not Applicable.
Addresses	OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur – 601201, Tamil Nadu, India
Other Ventures of Each Promoter	Nil
Business and Financial Activities	Setting up of power projects on EPC basis, Operations & Maintenance of power plants, Member of IEX involved in trading of power.
Permanent Account Number	AADCG4582B

2.2.4 The following details regarding the issue under the “Issue Schedule”, have been mentioned below:

Particulars	Date
Issue/Bid Opening Date	17 August, 2023
Issue/Bid Closing Date	17 August, 2023
Pay in Date	18 August, 2023
Deemed Date of Allotment	18 August, 2023

2.2.5 Name, logo, addresses, website URL, email address, telephone number and contact person of below mentioned:

- (a) For details of Debenture Trustee of the Issue, please refer to Section 2.2 (*Issuer Information*) of this Placement Memorandum
- (b) For details of Credit Rating Agency to the Issue, please refer to Section 2.2 (*Issuer Information*) of this Placement Memorandum
- (c) For details of Registrar to the Issue, please refer to Section 2.2 (*Issuer Information*) of this Placement Memorandum
- (d) For details of Statutory Auditors to the Issue, please refer to Section 2.2 (*Issuer Information*) of this Placement Memorandum
- (e) For details of Legal Counsel to the Issue, please refer to Section 2.2 (*Issuer Information*) of this Placement Memorandum
- (f) Guarantor, if applicable: Gita Power & Infrastructure Private Limited
- (g) Arrangers, if any: Please refer to Section 2.2 (*Issuer Information*) of this Placement Memorandum

2.2.6 Overview of the Business of the Issuer

(a) Company Background – OPG Power Generation Pvt Ltd

OPG Power Generation Private Limited (OPGPL) is a private limited company based out of Chennai, and was incorporated in 2005 as a special purpose vehicle. It is engaged in the business of generation of thermal power with an operating capacity of 414 MW. The power plants are located at Gummidipoondi, Tamil Nadu. Through its 4 different associates, OPGPL has also successfully developed and commissioned 62 MW solar power plants in Karnataka which commenced operations in 2018. OPGPL is part of the OPG Group. OPG group is engaged in development of Thermal and Solar power plants.

Through one of the Indian Subsidiary Gita Power & Infrastructure Pvt Ltd (GPIPL) of the group, OPGPL has been established.

- 2.3 OPGPL commissioned its first thermal power plant in April 2011 and has continuously expanded capacities. Presently it has four operating thermal power plants near Chennai aggregating to capacities of 414 MW. Details of the 4 units are as under:

Unit	Mw	COD	Project Cost	End Users	PPA Tenor	Valid till
Unit I	77	April 2010	Rs.306.36 crs	Captive/IEX/State Utilities-	-	
Unit II	77	Oct 2012	Rs.388 crs	Captive/IEX/ State Utilities	Monthly	March 2024
Unit III	80	June 2013	Rs.429.71 crs	TANGEDCO	15 years	March 2028
Unit IV	180	July 2015	Rs. 788.55 crs	Captive/IEX/ State Utilities	Monthly	March 2024

- 2.4 OPG is one of the largest group captive players in Tamil Nadu, and have been performing at high Plant Load Factor (PLF)

Particulars	FY21	FY22	FY 23
Industry Plant Load Factor	53.37%	58.87%	64.15%
OPGPL Plant Load Factor	58%	52%	42.1%
Total units generated (MUs)	1701	1330	587

- 2.5 The plant is strategically located at Gummidipoondi, Thiruvallur District in Tamil Nadu which is 44 kms from Ennore Port and 52 kms from Chennai Port, this helps in mitigating logistical hurdles for transporting raw material i.e. coal. (domestic/imports), further to this OPGPL also owns trucks of 20-40 tonnes.

- 2.6 Technical specification & Facilities in the plant is as under:

OPGPL has installed imported technologies that has been designed to operate on a blend of domestic and imported coal.

- 2.7 Unit wise technology details is given below:

Unit	Mw	Balance Useful Life (based on IND-AS)	Boiler	Turbine	Generator
Unit I	77	29 years	Ansaldo caldaie (Italy)	Bharat Heavy Electricals Ltd.,(BHEL)	
Unit II	77	30years			
Unit III	80	33years			
Unit IV	180	33 years	ISGEC John Thompson (IJT)	Doosan Skoda	Siemens

- 2.7.1 Further, the plant uses air cooling technology reducing water usage by over 90%.
- 2.7.2 Plant is ISO 14001: 2015 & OHSAS 45001:2018 certified for its environment management systems and occupational health and safety systems.
- 2.7.3 All 4 units have maintained compliance with environmental requirements.

Technology	Description	Make
Boiler	<p>The boiler is an equipment used to convert the chemical energy available in coal to heat energy. The coal which is finely grounded to 74-micron size (pulverized fuel) from the milling system will be fired with the help of oxygen in the air from the atmosphere and admitted to the furnace and heat energy is liberated. The treated demineralized water which is being circulated in the boiler will pick up the heat from the combustion of fuel and hence attaining its degree of saturation. The saturated steam will reach its degree of super heat when it passed through the super-heated coils by picking up the heat from the flue gas. The flue gas generated from the combustion of coal will be dispersed through a chimney attached to the Electro static precipitator to collect the fly ash particles.</p> <p>Type of Boiler used:</p> <ul style="list-style-type: none"> • Pulverized Fuel fired • Natural circulation, Radiant, dry bottom, Bi sector/Tri sector RAPH • Bi drum (Unit I, II, III) and Single drum (Unit- IV) • Front wall fired with low NOx burners (Unit I, II, III) and opposed wall fired with Low NOx burners (Unit-IV) 	<p>(Unit I, II, III) - Ansaldo</p> <p>Unit-4 –ISGEC John Thompson</p>
Turbine and Generator	<p>The working principle of turbine is again by the thermodynamic</p>	<p>Unit I, II & III : BHEL</p>

Technology	Description	Make
	<p>property mechanical energy will be converted in to electrical energy. A turbine with rotor will be rotated in the speed of 3000 rpm. The super-heated steam from the boiler will be admitted in the turbine. The rotor of the turbine will be coupled with the stator of the generator. When the steam is admitted in the rotating turbine the conversion of mechanical energy to electrical energy will happen.</p> <p>In Unit I, II and III the steam turbine is of Non reheat and condensing type. The turbine is of single casing design. In Unit IV, the steam turbine is of reheat and condensing type.</p>	<p>Unit IV: Doosan Skoda/Siemens</p>
<p>Air Cooled Condenser</p>	<p>The Air cooled condenser Steam condenser (ACSC) condenses the low –Pressure Turbine Exhaust steam by rejection the heat to the ambient air. (Design-37 deg C ambient temperature)</p> <p>The ACC consists of rows of tubes bundles each having finned tube elements mounted on a Frames tube elements forming a Roof type street. Each street contains a number of modules which are composed of several bundles of finned tubes along with fan for ambient air supply</p> <p>The steam flow through a large diameter duct to the condenser. The duct system Branches into 1 rises and steam distribution manifold, running along the top of each street. Steam enters distribution manifold into the finned tubes at the top of the primary condensing bundles; any condensation in the steam duct is collected in the drain pot tank and transferred to condensate storage tank by hot well tank pump.</p> <p>The steam condenses partially during the downward flow in the tubes. Condensate and non-condensed steam are collected in</p>	<p>Unit I, II & III : GEI</p> <p>Unit IV: GEA</p>

Technology	Description	Make
	<p>large size steam condensate headers running along the bottom of the “A” roof. About 80% of the steam is condensed in these primary condensing bundles (Steam and condensate: co- current from top to bottom).</p> <p>The remaining stream (20%) enters the finned tubes of the Dephlegmator condensing bundles through their bottom connections with the steam condensate headers. The steam condensate in counter flow mode i.e. remaining steam and non-condensate headers. In this way, condensate is always heated by steam and sub cooling is prevented.</p>	
Fly Ash Handling	<p>The fly ash separated from the boiler will be evacuated with the help of dense phase ash handling system to the fly ash storage silo which is constructed with cement. The capacity of the fly ash silo’s are 1200 cubic meter and 2500 cubic meter. The storage silo will be able to store the capacity of 3 days’ ash generation for 2 X 77 +1 X80 + 1X180 MW Units. The fly ash collected will be disposed to the cement manufactures instantaneously. Motor operated chute with bag filters is being provided at the outlet of the fly ash discharge pipe to avoid the escape of fly ash particle during unloading.</p>	Macawber Beekay
Bottom Ash Handling	<p>An exclusive dry bottom ash system has been installed to dispose the bottom ash. Steel conveyors are used to evacuate the bottom ash generated from the boiler. Metered ambient air is allowed to pass through the Hot ash to cool it before the silo. A steel fabricated storage silo has been installed to accumulate one-week generation of bottom ash.</p>	Magaldi
Coal	The Coal handling plant is to hold a	HAMTEK

Technology	Description	Make
Handling System	<p>buffer stock of 15 days' consumption of 414 MW capacity generation. Coal will be stored in the covered sheds (23,000 MT and 62,000 MT) capacity to avoid the energy loss due to spontaneous combustion and quantity loss due to flying of fines coal. Coal will be moved from port to plant by road transport. Hydraulic truck tippers are used in the plant to unload the coal from ramp to coal shed. 500 tph capacity of conveying system has been installed to cater the design requirement. From shed the coal is being fed to the bunkers attached to the boiler. 300 tph and 500 tph of conveying capacity has been installed to cater the design. Stackers (2Nos) and Reclaimer (4 Nos) are being used for the unloading and bunkering scheme respectively.</p>	
Water Treatment Plant	<p>A 10 m³/hour and 30 m³/hour capacity of Demineralization plant has been installed to cater the feed water to both the boilers. Reverse Osmosis technology has been used for this purpose. The raw water has been drawn from the bore wells located inside the plant (16 Nos).</p> <p>Since the plant is designed with Air cooled condenser, around 99% of steam gets recycled after condensation. Hence the makeup water required for the individual unit will lie below 1% which will indicate very less drawn quantum from the bore well. This water treatment plant has been designed with overall recovery of 87% to minimize the effluent generation.</p>	Doshion/Zion Enviro

2.7.4 Water Requirement of the plant:

- (a) Water requirement of plant is met from bore wells within the premises and has ground water availability certificate from State Ground Water Authority.

- (b) OPGPL has permission to withdraw 1,600 kilo liters per day from 16 bore wells at the project site which is used to meet the water requirement for all units.
- (c) RO plant has been set up to generate potable/ service DM water.
- (d) Water is further treated for generating DM water for make up to boiler feed.
- (e) Raw water and DM water storage capacity of 4200 KL sufficient to hold 7 days of water storage at full capacity.

2.7.5 Power Evacuation in the plant:

- (a) Unit-I connected at 110 kV with the rating of 100 MVA, 110kV/11kV for Generator Transformer.
- (b) Unit II, III & IV are connected at 230kV with the Generator Transformer rating of 100 MVA, 100 MVA & 220 MVA, 230kV/11kV respectively.
- (c) Unit-I generates power at 11kV, connected to TNEB Gummidipoondi SIPCOT SS-2 through a 110kV. .
- (d) Unit II, III & IV generate power at 11,11 & 15.75 kV and connected to TNEB Alamathy 230kV substation
- (e) 110kV SS is 7 Kms and 230 kV SS is 25 kms from site.
- (f) Double bus system for 230kV switchyard. Reliability of power evacuation will be assured with dedicated double circuit lines in both 110 kV and 230 kV

2.8 Operational Aspects:

2.8.1 Coal Requirement

OPGPL used to meet its raw material (coal) requirement from imported coal from Indonesia as well as domestic purchases (Fuel supply agreement with Mahanadi Coal Fields which covered requirement for Unit III), however will falling coal prices and better deals in import market, OPGPL proposes to have full tie-up of imported coal from Indonesia.

2.8.2 Import Coal –

- (a) Primary fuel for unit I, II and IV is imported coal of 4200 GCV from Indonesia which is procured at spot/fixed prices through short term contracts with miners trading agencies abroad;
- (b) Imported coal from Indonesia is received at Kamarajar (Ennore port ~44 kms away From the plant) in panamax size ships with dwt capacity of 60 000 80 000 tons.

2.8.3 Domestic Coal –

- (a) OPG won an auction of ~372,000 Tons of Coal in August 2021,

- (b) OPG has entered into a Fuel Supply Agreement with Mahanadi Coalfields Ltd. (MCL) for an annual offtake of 132,200 Tons for a period of 5 years
- (c) Balance requirement would be met with a mix of imported coal and Indian coal. Coal is transported to Paradip Port via Railway line from MCL mines in Odisha then shipped in a vessel to Chennai port (~52 kms away from the plant)

2.9 Power Purchase Agreements (PPA)

2.9.1 OPGPL has tied up long term PPA, following are the details/features of the PPA:

(a) Long Term PPA:

(i) For Unit III of 80 MW, OPGPL has entered into long term PPA with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), salient features of the PPA are as under:

- Tenor of the PPA is 15 years and is valid till March 2028, expected to be renewed at existing tariff up to the life of the unit
- TANGEDCO to pay following charges:
 - Fixed Capacity charge of Rs.1.50 per unit (up to FY 23; Rs.1.07 per unit FY 2024 onwards).
 - Incentive of Rs.0.25 per unit on unit availability (PAF) above 85% thus ensuring meeting the fixed expenses even in the case of no or lower scheduling.
 - Energy charges are reimbursed in case of procurement of power by TANGEDCO.
 - Letter of credit has been provided by TANGEDCO, as per the terms of PPA.

Since the commissioned power have a typical life of 25 years from start of their commercial operations the units of the plant are relatively new and maintenance costs are also low.

3 BUSINESS STRATEGY:

OPG's overall objective is to build shareholder value and be a first choice provider of power to its customers.

3.1 Following are the strategies to achieve the above mentioned objectives and further growth in business:

3.1.1 OPG has pursued the above objective by focusing on:

- (a) Profitable growth
- (b) Providing reliable and uninterrupted power to its customers at competitive rates
- (c) We now believe we have an opportunity to become a leader in the exciting

Indian energy sector – leadership in terms of the quality of our earnings and the delivery of profitable, sustainable growth.

3.1.2 OPG’s objectives, our long term focus and now our desire to become a sector leader translates into a short to medium term focus that involves:

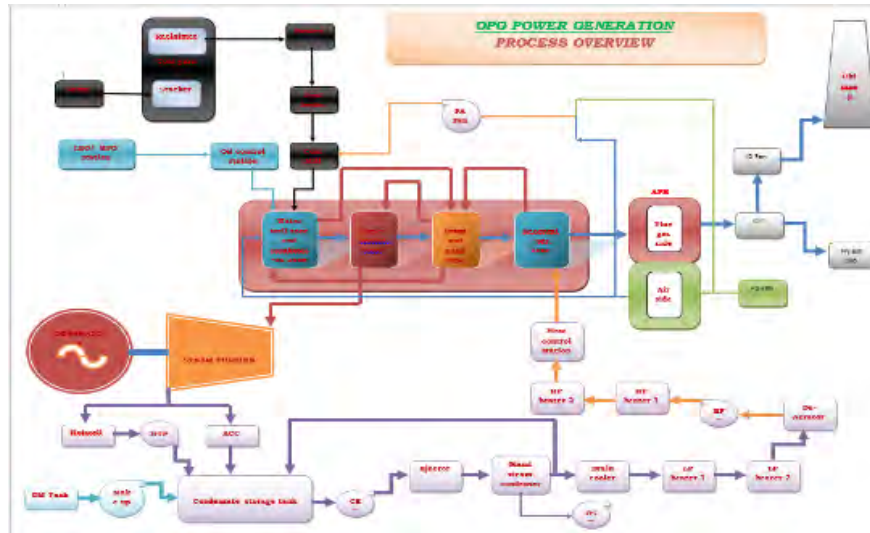
- (a) Maximizing the performance of our existing assets;
- (b) Continually seeking ways to reduce our overall cost of capital;
- (c) Pursuing our clearly articulated dividend policy;
- (d) Delivering accretive growth projects and expanding into the renewable power sector;
- (e) Being responsible towards our key stakeholders as we grow.

(f) Ensuring continuous commitment to sustainability, while being diligent on compliance norms and respecting natural resources.

3.2 Key Milestones Achieved by OPGPL:

2005	OPG Power Generation Private Limited was incorporated
2010	Unit 1, 77 MW became operational
2012	Unit 2, 77 MW became operational
2013	Unit 3, 80 MW became operational
2015	Unit 4, 180 MW became operational
2018	Unit 1 debt is fully repaid
2020	Successfully raised NCD of Rs 200 Crs
2022	Unit 2,3,4 Term debt is fully repaid
2023	Repayment of NCDs of Rs. 200 crore.

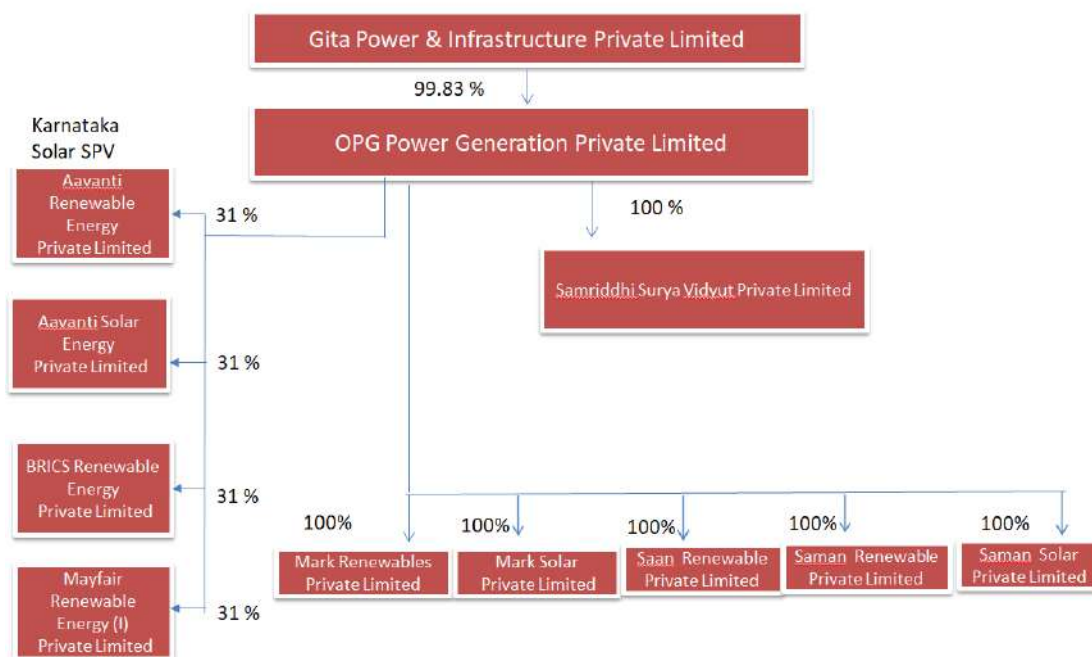
3.3 Process Chart



3.4 Group Background

The Company's holding company, Gita Power & Infrastructure Private Limited is a Company incorporated under the provisions of Companies Act,1956 having its registered office at OPG Nagar, Periya Obulapuram village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur, Tamil Nadu, India 600201. The main object of the holding company is to set up power projects, Operations and maintenance of power plants and it is also a member of Indian Energy Exchange (IEX) involved in trading of power.

3.5 Corporate Structure:



3.6 Domestic Subsidiaries and associate companies

Subsidiaries

Name of Related Party	Place of Business/ Country	Proportion of Ownership Interest	Sector	Registered Office Address
Samridhhi Surya Vidyut Private Limited	India	100 %	Solar Power	Sy No.184-185, OPG Nagar, Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur Tamil Nadu 601201, India
Mark Renewables Private Limited	India	100%	Solar Power	OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur Tamil Nadu 601201, India

Name of Related Party	Place of Business/ Country	Proportion of Ownership Interest	Sector	Registered Office Address
Mark Solar Private Limited	India	100%	Solar Power	OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur Tamil Nadu 601201, India
Saan Renewable Private Limited	India	100%	Solar Power	OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur Tamil Nadu 601201, India
Saman Renewable Private Limited	India	100%	Solar Power	OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur Tamil Nadu 601201, India
Saman Solar Private Limited	India	100%	Solar Power	OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur Tamil Nadu 601201, India
<i>Associate companies</i>				
Mayfair Renewable Energy (I) Pvt Ltd	India	31.00 %	Solar Power	No.2898/2, 1st Floor, Ward No.5 Bus Stand Road, Shiggaon Haveri Karnataka- 581205 India
Aavanti Renewable Energy Pvt Ltd	India	31.00 %	Solar Power	No.2898/2, 1st Floor, Ward No.5 Bus Stand Road, Shiggaon Haveri Karnataka - 581205 India
Aavanti Solar	India	31.00 %	Solar Power	No.2898/2, 1st Floor, Ward No.5 Bus Stand

Name of Related Party	Place of Business/Country	Proportion of Ownership Interest	Sector	Registered Office Address
Energy Pvt Ltd				Road, Shiggaon Haveri Karnataka - 581205 India
BRICS Renewable Energy Private Limited	India	31.00 %	Solar Power	No.2898/2, 1st Floor, Ward No.5 Bus Stand Road, Shiggaon Haveri Karnataka-581205 India

3.7 Joint Venture

Name of Related Party	Place of Business/Country	Proportion of Ownership Interest
Padma Shipping Limited	Hongkong	50%*

*Jointly held within group

3.8 Foreign Subsidiaries: Nil

3.9 Project cost and means of financing, in case of funding of new projects : Not Applicable

4 BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

4.1 The brief profile of the Board of Directors and Senior Management of the Company is as under:

Mr. Ajit Pratap Singh is a management and finance professional currently associated with OPG Group as Executive Director of Indian operating subsidiary since February 2019. He has over 24 years of experience across mergers& acquisitions, structured finance, corporate finance, corporate commercial, corporate governance, treasury management and investor relations. Prior to joining OPG Power, Ajit has worked with leading corporate houses in India and internationally like JSW, Vedanta, Jaypee, Lohia and Ghazanfar Group in leadership roles. He has also worked with USAID, ADB and IFC (World Bank). Ajit is Fellow Member of the Institute of Company Secretaries of India, Fellow Member of the Institute of Cost Accountants of India, Chartered Financial Analyst (CFA), Certified Management Accountant (USA), Member of Chartered Institute of Public Finance& Accountancy (UK), Member of the Chartered Institute of Securities & Investments (UK). He is also law graduate, Post Graduate Diploma in Business Administration (Fin), Master of Science (MS - Fin) and Certificate holder in Strategic Management from Indian Institute of Management (IIM). He is associated with OPG Group since February 2019.

Mr. Ajit Pratap Singh was appointed as the Executive Director and Chief Financial Officer of the ultimate holding company, OPG Power Ventures Plc with effect from 31 May 2022.

Sabarigireaswaran Dakshinamurthy, aged 42 years, Executive Director of the Company has over 20 years of experience in the field of thermal power plant design, commissioning and operation with different capacity. Since 2009, he is associated with OPG group and has handled thermal power plant commissioning, operations and efficiency. Prior to OPG he has

worked with TCP power limited and Aquatherm Engineering consultant Pvt Ltd.

Currently he is heading the entire operations of 414 MW thermal plant, and possesses the following professional qualifications:

- Certified Boiler Operation Engineer by Tamil Nadu Boiler board
- Certified Energy Auditor by Bureau of Energy Efficiency
- Post Graduate Dip in Thermal Power Plant Engineering (NPTI)
- Bachelor of Engineering (University of Madras-2001)

C. Murugeswaran, aged 52 years , is an Additional Director (Executive) and Chief Operating Officer of the Company, is a Metallurgical Engineer from Government Collage of Engineering, Salem, Madras University and has undergone Management Development Program in Shailesh J Mehta School of Management, IIT, Mumbai. He is having over 32 years of experience in Production, Production Planning, Project & Operation Procurement, SAP ERP implementation, Commodities Procurement, Acids Marketing, Power Business, Project Execution, PR & Corporate Relations across multiple organizations. Before joining OPG, in his last assignment, he was Head of Expansion Project & Director of MALCO in Vedanta limited. He was appointed as an Additional Director (Executive) with effect from January 6, 2023.

5 FORWARD-LOOKING STATEMENTS

5.1 Certain statements in this Placement Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum, including, without limitation, under the section titled “Risk Factors”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

5.2 The Company may have included statements in this Placement Memorandum, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- 5.2.1 General economic and business conditions in India and other countries (including where the Company has a presence);
- 5.2.2 The Company’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- 5.2.3 The Company’s ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

- 5.2.4 Changes in the value of the Indian Rupee and changes in value of other currencies;
- 5.2.5 Changes in Indian or international interest rates, credit spreads and equity market prices;
- 5.2.6 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- 5.2.7 Changes in political conditions in India and in other countries where the Company is carrying on business; and
- 5.2.8 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this Placement Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Placement Memorandum include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this Placement Memorandum.

6 LIMITS ON DISTRIBUTION

This Placement Memorandum and any other information supplied in connection with this Placement Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Placement Memorandum and any other information supplied in connection with this Placement Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe for Debentures, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debentures have

not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Placement Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

7 FINANCIAL INFORMATION

7.1.1 A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

As set out in Annexure K of this Placement Memorandum.

7.1.2 Key Operational and Financial Parameters on Consolidated and Standalone Basis

(a) For Non - Financial Sector Entities

Standalone Basis

Parameters	2021	2022	2023
Total Assets	1,971.13	1757.40	1755.85
Net Fixed Assets	757.16	696.56	615.75
Current Assets	744.32	541.78	650.97
Non-current Assets	469.65	519.07	489.13
Non-Current Liabilities	519.1	371.2	74.01
Non-current Maturities of long-term borrowings	424.72	295.84	71.91
Provisions	1.39	1.46	1.47
Other Non Current Liabilities	92.99	73.9	0.63
Current Liabilities	316.47	309.86	518.55
Short Term Borrowings	38.18	16.31	20.13
Financial Borrowings & Trade Payables	308.61	305.32	513.30
Provisions	0.21	0.44	0.47
Other Current Liabilities	7.65	4.1	4.78
Total Liabilities	835.57	681.06	592.56
Equity (equity and other equity)	1,135.54	1,149.85	1163.29
Total equity and liabilities	1,971.13	1,830.92	1755.85
Profit and Loss			
Total revenue from operations	893	988.2	1006.74
Other income	7.63	22.69	44.95
Total Expenses	877.83	994.3	1021.73
Total comprehensive income Profit / loss	23.03	14.31	13.36
Other comprehensive income	0.09	-0.03	0.07
Profit / loss after tax	22.9	14.3	13.43
Earnings per equity share: (a) basic; and (b) diluted	8.61	5.62	5.23

Cash Flow			
Net cash generated from operating activities	524.47	179.21	-28.35
Net cash used in / generated from investing activities	-243.25	-122.51	192.08
Net cash used in financing activities	-251.93	-97.01	-153.84
Cash and cash equivalents	49.8	10.48	20.39
Balance as per statement of cash flows	49.8	10.48	20.39
Additional Information:-			
Net worth	1,135.60	1,149.90	1163.29
Cash and Cash Equivalents	49.8	10.48	20.39
Current Investments	144.52	221.81	35.94
Net Sales	893	988.2	1006.74
EBIDTA	201.44	167.95	123.99
Depreciation	-113.46	-97.19	-91.35
EBIT	87.98	70.76	32.64
Ratios:-			
PBT + Interest+ Depreciation	188.52	163.9	123.99
Interest Service Coverage Ratio	3.61	3.32	3.18
Principal Repayment	61.16	43.94	127.41
Interest + Principal Repayment	113.4	93.26	183.09
Debt Service Coverage Ratio	1.66	1.76	0.97

(i) Consolidated Basis – Not Applicable as consolidation is done at the Holding Company level.

(b) Debt : Equity Ratio of the Issuer

Before the Issue	0.29
After the Issue	0.33

7.2 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Please refer to Annexure P of this Placement Memorandum

7.3 A brief history of the Issuer since its incorporation giving details of its following activities:

7.3.1 The authorized, issued, subscribed and paid up capital as on March 31, 2023

Category	No. of Shares	Amount (Rs. crs)
Authorized Share Capital		
<i>Equity Shares of Rs.10 each</i>		
Class A	74,78,000	7.48
Class B	1,80,82,000	18.08

Category	No. of Shares	Amount (Rs. crs)
Total (A)	2,55,60,000	25.56
Issued, Subscribed and Paid up Capital		
Class A Equity shares of Rs.10/- each	74,78,000	7.48
Class B Equity shares of Rs.10/- each	1,80,47,990	18.05
Sub Total (B)	2,55,25,990	25.53
Total	2,55,25,990	25.53

7.3.2 Changes in its capital structure as at last quarter end, for the last three years

Date of change (AGM/EGM)	Particulars
EGM held on 03.09.2020	Pursuant to the provisions of Article 8 of AOA of the Company and in accordance with Section 68 and all other applicable provisions of the Act, approval of the members of the Company was accorded to buyback 17,41,855 fully paid Class B Equity Shares of Rs. 10/- each at a price of Rs. 797.99 per Class B Equity share aggregating Rs. 139,00,00,000/- (Rupees One hundred and Thirty nine Crores only) constituting 11.11% of the paid-up capital and free reserves of the Company through tender offer on a proportionate basis on such terms and conditions as determined by the Board and stipulated in the Offer letter.
EGM held on 12.11.2020	Pursuant to provisions of Section 63 of the Act read with the relevant rules made thereunder, approval of the members was accorded to allot bonus shares in ratio of 0.10682 shares of Rs. 10/- for every one Class A equity share held, to the holders of Class B Equity shares of the Company whose names appeared in the Register of Members as on the date of allotment ,i.e, 12.11.2020.

7.4 Equity Share Capital History of the Company, for the last three years:-

Date of Allotment	No of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium	
12.11.2020	17,41,855	10	-	-	Bonus Issue	25525990	255259900	-	-

7.4.1 **Details of any Acquisition of or Amalgamation with any entity in the last 1 year**

Not Applicable

7.4.2 **Details of any Reorganization or Reconstruction in the last 1 year:**

Not Applicable

7.4.3 Shareholding structure as on Last Quarter end, as per the format specified under the Listing Regulations:

Category	Type of Share	No. of Equity Shares	Face Value Rs.	Paid-Up Share Capital Rs.	% of Voting Rights	Number of Pledged Shares
I. Captive Users & Others	Class A	7,478,000	10	74,780,000	29.30	Nil
II. Promoters: Gita Power & Infrastructure Private Limited	Class B	18,047,990	10	180,479,900	70.70	Nil
Total		25,525,990		255,259,900	100.00	

7.4.4 List of top 10 holders of equity shares of the Company as at June 30, 2023:-

S.No.	Name of the Shareholders	No. of Shares	% shareholding
1	Gita Power & Infrastructure Private Limited	25481990	99.83
2	Sri Jayajothi & Company Private Limited	44,000	0.17

7.5 Following details regarding the directors of the Company:-

Details of the current directors of the Company:

Name Designation and DIN	Age	Address	Date of Appointment	Details of Other Directorships	Whether Wilful defaulter (Yes / No)
Ajit Pratap Singh Executive Director DIN: 02655932 PAN: ALEPS8168A	45	Flat no. B-15, Bombay Links Co-op housing society Ltd, plot no. 69, Sector 17, Navi Mumbai, Vashi, Maharashtra	February 27, 2019	<ul style="list-style-type: none"> Gita Power & Infrastructure Private Limited Samriddhi Surya Vidyut Private Limited OPG Power Ventures Plc Mars Resources DMCC 	No
Sabarigireaswaran Dakshinamurthy Director DIN: 08154279 PAN: AWCPS6367C	42	D4, OPG Staff Quarters, Kammarpalayam road, Peddikuppam, Tiruvallur, Tamil Nadu	June 12, 2018	<ul style="list-style-type: none"> Samriddhi Surya Vidyut Private Limited Mark Solar Private Limited Saman Solar Private Limited Saan Renewable Private Limited Mark Renewables Private Limited Saman Renewable Private Limited 	No
Chakrapani Murugeswaran Additional Director DIN: 05195128 PAN: AEDPM1118A	54	2156, Block 2, 184-188, 190, 192, 196/1, Trellis Apartment South, NSK Salai, Arcot Road, Vadapalani, Chennai-600026.	January 06, 2023	Nil	No

Details of change in directors since last three years:-

Name Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks

Purushotam Dass Siwal	January 01, 2021	January 24, 2022	January 24, 2022	Personal and Professional Commitments
Vivek Harinarain	October 1, 2019	-	August 31, 2022	Personal Reasons
Chakrapani Murugeswaran	January 06, 2023	-	-	Appointed as Additional Director (Executive)

7.6 Following details regarding the auditors of the Issuer

7.6.1 Details of the auditor of the Issuer

Name	Address	Auditor since
Chaturvedi & Company	Flat No.7 C&D, 7th Floor, KRD Gee Gee Krystal, No.89-92, Radhakrishnan Salai, Mylapore, Chennai-600004 Ph. No: 044 – 2811 1055/2055/3055 Email -: chaturvedi.chennai@gmail.com	2017

7.6.2 Details of change in auditor for last three years

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
There has been no change in the Auditors since the last three years.				

7.7 Details of the following liabilities of the issuer, as at the end of the last quarter or if available, a later date:-

7.7.1 Details of Outstanding Secured Loan Facilities

Details of borrowings of the Company, as on the latest quarter end i.e. 30 June 2023:

Amount in crores

Bank	Cash Credit		COVID LOAN & ECLGS LOAN		LC		BG		Security
	Limit	O/S as on 30.06.2023	Limit	O/S as on 30.06.2023	LC Limit	O/S as on 30.06.2023	BG Limit	O/S as on 30.06.2023	
PNB	29.04	27.05	-	-	110.00	99.94	-	-	Second pari passu charge on
IB	13.20	13.00	11.32	9.90	61.50	58.74	16.40	12.38	

BOI	12.89		16.86	12.47	48.15	23.40	18.95	16.00	all the assets, (current, movable and immovable assets) of all phases of the Company. Guaranteed by the Trustee (NCGTC)
UBI	41.67	-	-	-	109.00	52.10	44.00	28.50	
IOB	16.66		19.95	15.87	44.00	38.08	26.00	21.34	
Total	113.46	40.05	48.13	38.24	372.65	272.26	105.35	78.22	

7.7.2 Term Loan details is as under as on 30 June 2023

Bank Name	Facility	Amount Sanctioned (in crs)	Term of repayment	Amount O/s	Security
PNB	Term Loan	488.80	All existing term loans have been repaid.	-	Pari passu First charge on all movable and immovable assets of the company (present and future) including land 91.425 acres. Pari passu second charge on current assets of the company
IB	Term Loan	182.00		-	
				-	
BOI	Term Loan	155.00		-	
SBI	Term Loan	172.0		-	
UBI	Term Loan	408.00		-	
IOB	Term Loan	165.00		-	

Name of the Lender	Facility	Amount Sanctioned (Rs. in crs)	Term of repayment	Amount O/s (Rs. In Crs.)	Security
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Vivriti Capital Private Limited and Vivriti Alpha Debt Fund	Non-Convertible Debentures (MLD)	75.00	Rs. 25 Crores at the end of 14 months and 21 days from Deemed date of allotment, Rs. 25 Crores at the end of 26 months and 21 days from Deemed Date of Allotment and Rs. 25 Crores at 39 months and 21 days from Deemed Date of Allotment	75.00	Pari passu First charge on all movable and immovable assets of the company (present and future) including land 91.425 acres Pari passu second charge on current assets of the company.
STCI Finance Limited	Corporate Term Loan	75.00	60 months	73.13	Pari passu First charge on all movable and immovable assets of the company (present and future) including land 91.425 acres Pari passu second charge on current assets of the company. Second Charge on Current Assets.

7.7.3 Details of Outstanding Unsecured Loan Facilities:- The Company does not have any Unsecured Loan with External Parties. For Unsecured Loan among related parties, please refer to Annexure and the Related Party section in the Annual Report.

7.7.4 Details of Outstanding Non-Convertible Securities-

Series of NCS	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security+
-	Upto 39 months and 21 days from deemed	12.75% per annum	Rs. 75 crore	10.05.2023	Rs. 25 Crores at the end of 14 months and 21 days from Deemed date of allotment, Rs. 25	CRISIL A+	Secured	a) first, pari passu charge on fixed assets of property

	date of allotment				Crores at the end of 26 months and 21 days from Deemed Date of Allotment and Rs. 25 Crores at 39 months and 21 days from Deemed Date of Allotment			owned by the Company, both present and future, including mortgage of all property owned by the Company; b) second, pari passu charge on all the current assets of the Company, both present and future
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7.7.5 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)

S. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1.	Vivriti Capital Private Limited	Rs. 50 crore	Principal
2.	Vivriti Alpha Debt Fund	Rs. 25 crore	Principal

7.7.6 Details of outstanding Commercial Paper as at the end of the last quarter i.e June 30, 2023- Nil

7.7.7 Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):- Nil

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil							

7.8 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have

been taken/ issued: NIL

7.8.1 in whole or part – NIL

7.8.2 at a premium or discount - NIL

7.8.3 in pursuance of an option or not - NIL

7.9 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials: Not Applicable

7.10 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

Nil

7.11 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities

a) SLP before the Supreme Court- OPGPG v. Enexio:- An award in favour of Enexio for a sum of Rs. 7,47,68,518/- was passed by the Arbitral Tribunal. The primary ground on which the challenge rests is on the question of limitation and its applicability to the claims and counter claims in arbitration.

b) OPGPG v. R.R. Thulasi Builders :-An Arbitral award has been passed awarding a sum of Rs. 3.38 crores to R.R. Thulasi along with interest towards payments withheld by OPGPG for overbilling by R.R. Thulasi in respect of earth excavation and backfilling work.

c) OPGPG vs. IFCI Limited- The case pertains to the sale of the assets of Sponge Iron Division of Bellary Steels and Alloys Limited located at Villages Bisalahalli and Haddinagundu, District Bellary in the State of Karnataka, for which OPG had submitted its bid to purchase the composite unit for Rs. 64.90 crores. OPG had challenged the sale by IFCI on the grounds of defect in the title of the property. The Delhi High Court disposed of the petition with liberty to the petitioner (OPG) to approach the Debt Recovery Tribunal under Section 17 of the SARFAESI Act. The matter is pending before DRT. OPG has obtained a stay order from Supreme Court.

7.12 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of Placement Memorandum against the promoter of the Company

Nil

7.13 Details of default and non-payment of statutory dues : No default

7.14 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee to the Issue. Catalyst Trusteeship Limited has given its consent to act as the Debenture Trustee on behalf of the Debenture holders. A copy of the consent letter is enclosed as Annexure A.

- 7.15 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The execution version of the Corporate Guarantee is annexed in **Annexure N** of this Placement Memorandum.

- 7.16 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

7.16.1 The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Any interest, premium, commission, Coupon or fee accruing under a Transaction Document shall accrue from day to day and will be computed on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days or, in case of a leap year, a year of 366 (three hundred and sixty-six) days.

7.16.2 Cash flow emanating from the non-convertible securities by way of illustration:

Dates	Principal Payment	Interest Payment	Total Cash Flows	Number of days in Coupon Period	Amount Payable (per unit)
18-08- 2023					
18-11-2023		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-02-2024		1,35,10,928.96	1,35,10,928.96	92.00	2702.1858
18-05-2024		1,32,17,213.11	1,32,17,213.11	90.00	2643.4426
18-08-2024		1,35,10,928.96	1,35,10,928.96	92.00	2702.1858
18-11-2024		1,35,10,928.96	1,35,10,928.96	92.00	2702.1858
18-02-2025		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-05-2025		1,31,06,164.38	1,31,06,164.38	89.00	2621.2329
18-08-2025		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-11-2025		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-02-2026		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890

18-05-2026		1,31,06,164.38	1,31,06,164.38	89.00	2621.2329
18-08-2026	500000000	1,35,47,945.21	51,35,47,945.21	92.00	102709.5890

7.17 Disclosures pertaining to wilful defaulter

7.17.1 The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter: N.A

- (a) Name of the bank declaring as a wilful defaulter - Not Applicable.
- (b) The year in which it was declared as a wilful defaulter - Not Applicable.
- (c) Outstanding amount when declared as a wilful defaulter- Not Applicable.
- (d) Name of the entity declared as a wilful defaulter- Not Applicable.
- (e) Steps taken, if any, for the removal from the list of wilful defaulter- Not Applicable.
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decision- Not Applicable.
- (g) Any other disclosure as specified by the Board- Not Applicable.

7.18 Undertaking By the Issuer

7.18.1 "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under Section 8 (*Risk Factors*)."

7.18.2 "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

7.18.3 This Issuer confirms that the debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI Debt Regulations. The face value of each debt security issued on private placement basis shall be INR 1,00,000/-

7.18.4 "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be

disclosed on the stock exchange website where the debt is listed. “

8 RISK FACTORS

An investment in Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential Investors and subsequent purchasers of the Debentures should be experienced with respect to transactions in instruments such as the Debentures. Potential Investors and subsequent purchasers of the Debentures should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances and (b) the information set out in this Placement Memorandum. Unless the context requires otherwise, the risk factors described below apply to OPGPL only. If any one of the risks enumerated below occurs, the Company's business, financial conditions and results of operations could suffer and therefore, the value of Company's debt securities could decline.

The Issuer believes that the factors described below represent the principal risks inherent in investing in NCDs issued under this Disclosure Document, but the inability of the Issuer, as the case may be, to pay coupon, principal or other amounts on or in connection with any NCDs may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any NCDs are exhaustive.

Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

8.1 Key Material Risks specific to Our Business:

- (a) Our financial results depend on the financial performance of our group captive customers/IEX/State Utilities

Most of our capacities is supplied to Group Captive Consumers/IEX/State Utilities, which are mostly industrial customers. In case, financial performance of our customers deteriorate on account of low demand of their products/ such other factors, it may result in reduction of offtake and/or delay or default in payment. Any reduction in offtake and/or default or delay in payments may impact our financial results and operating cashflow.

Any delay in payments by customers who have long term PPAs may adversely affect our working capital and cash flow requirements.

- (b) Loss incurred while transmission of power may adversely impact our revenue/profitability

We are dependent upon a reliable transmission and distribution infrastructure so that the power generated at our power plants can be evacuated and transmitted to consumers. We pay an open access fee to access the transmission and distribution structure. If the transmission infrastructure is inadequate or subject to approvals and unexpected fees, it will adversely affect our ability to deliver electricity to its customers and impact revenues and profitability.

- (c) Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations.

The statutory and regulatory framework for the power sector in India has changed significantly. Power tariffs in India are currently established through competitive bidding or determined by central or state regulators.

The Company's power plants may derive their revenue from the Group captive model selling power on short-term, medium-term, or long-term sale basis and may, for this purpose, enter into power purchase agreements with counterparties such as industrial captive consumers, power trading companies and state utilities. Contracts with customers may impose restrictions on the Company's ability to, amongst other things, increase prices at short notice and undertake expansion initiatives with other customers.

Out of our 4 units totaling to 414 MW, tariff for 80MW unit III is determined through existing PPA which provides for fixed capacity charge of Rs.1.07/unit, meeting fixed cost of operations.

Captive PPAs generally contain provision for increase in tariff for every increase in State Electricity Board tariff (50% of increase) thus ensuring passing on the benefit of the price increase in state tariffs to the Company viz. the power sold to the captive customers.

- (d) Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver fuel and raw materials and may affect our operations.

We depend on freight contracts and various other forms of transport, such as roadways, railways, sea and conveyor belts to receive fuel and other raw materials for our power projects during their operation. We also rely on imported coal for majority of our operational capacity which is typically transported by sea.

We have coal linkages with domestic companies and agreements for imported coal. The dependence on third parties for coal exposes our power plants to vulnerabilities such as non-supply, price increases in the international market, foreign exchange fluctuations and increases in shipping costs and any changes in applicable taxes and duties. This could impact our operations and profitability.

Till date, almost about 90-95% of coal requirement of the units is met through imports from spot markets from Indonesia and there is no fuel availability risk to the plant till date. The plant was never shut for non-availability of coal. Plant is located in close proximity to port and is well connected by road network, enabling efficient coal movement. Company has entered into a 5-year coal supply agreement with a coal trading company to ensure supplies. This covers approximately 60% of the coal requirement of the plant.

- (e) Company is exposed to Foreign exchange fluctuation Risk

Company has coal linkages with domestic companies and agreements for

imported coal. The dependence on third parties for coal and fuel exposes company's power plants to vulnerabilities such as price increases in the international market, foreign exchange fluctuations and any changes in applicable taxes and duties. This could impact company's operations and profitability.

(f) Compliance with Captive Generation Rules & Regulations, as applicable

In case of operation as a group captive power project (GCPP), the Company shall ensure compliance with the extant GCPP policy/regulations. In order to qualify as a captive generating plant, the Electricity Rules, 2005, as amended, require that not less than 26 per cent of the ownership of the plant be held by a captive user and not less than 51 per cent of the aggregate electricity generated in such plant, determined on an annual basis, be consumed for captive use. If the minimum percentage of captive use is not complied with in any year, the entire electricity generated is treated as supplied by a "generating company" and benefits available to a "captive generating plant" (such as exemption from payment of certain levies, subsidies and surcharges) will not apply in such year. Therefore, inability of the Company to fulfill the Captive Generation Rules and Regulations, may put the Company at significant risk and have an adverse impact on its activities.

(g) Changes in technology may affect our business by making our equipment or power projects less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging power generation industry standards and practices on a cost effective and timely basis. Changes in technology and high fuel costs of thermal power projects may make newer generation power projects or equipment more competitive than ours or may require us to make additional capital expenditures to upgrade facilities. In addition, there are other technologies that can produce electricity, most notably fuel cells, micro turbines, windmills and photovoltaic (solar) cells. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected.

We have BTG equipment procured from reputed manufacturer like Ansaldo (Italy), BHEL, ISGEC, John Thompson (IJT), Skoda and Siemens and the units are operational since 2011 with continuous high plant availability. Boilers are designed to operate on any blend of domestic and imported coal.

(h) We may not be able to re-negotiate or receive approval for our existing off-take arrangements or establish new off-take arrangements for our power generation facilities in a timely manner and on terms acceptable to us or at all which could adversely affect our financial condition, results of operations and business prospects.

We currently have 414 MW of operational generating capacity. We have long-term PPAs for nearly 80MW of, and the remaining is under short-term/medium term PPAs, merchant sales or other arrangements. Risks related to customers, any or a combination of which could have an adverse

effect on our business, financial condition and results of operations. The risk that customers will not extend or renew PPAs upon expiration is heightened in the case of short-term PPAs. If we are unable to enter into PPAs, we may not be able to enjoy security of off take and steady cash flows, which may in turn constrain our cash flows.

For unit III of 80 MW, already operational PPA till 2029 with TANGEDCO, OPGPL is confident that the PPA would be renewed due to the low capacity charge of INR 1.07 per unit..

- (i) System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.

Our businesses are dependent on our ability to process, on a daily basis, number of increasingly complex transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code that could compromise data integrity and security.

- (j) Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the credit lines, the Company is required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

8.2 External Risks

- 8.2.1 Changing laws, rules and regulations, more particularly laws, rules and regulations relating to Electricity, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may materially and adversely affect our business, financial condition and results of operations.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. We cannot assure you that the Government or state governments will not implement new regulations and policies which will require us to obtain additional approvals and licenses from government and other regulatory bodies or impose onerous requirements and conditions on our operations.

- 8.2.2 Significant fluctuations in the price or shortages in supply of coal, including other fuel, could adversely affect the volume of traffic at the projects operated by us and the Indian economy in general, including the infrastructure sector, which could have an adverse effect on our business and results of operations.

Due to better quality in terms of Gross Calorific Value, sulphur and quantity assurances, we import majority of our coal requirements from Indonesia/ other markets. Any significant increase in the price of or shortages in the supply of coal could adversely affect the Plant Load Factor of the units operated by us, which could have an adverse effect on our business and results of operations.

- 8.2.3 Our business is dependent on economic growth in India and abroad

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India, including due to COVID-19. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. In the past, economic slowdowns have harmed industries including the road infrastructure sector. The current and any future slowdown in the Indian economy could harm our business, results of operations and financial condition.

- 8.2.4 If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.

An increase in inflation in India could cause a rise in the cost of transportation, wages, raw materials or any other expenses. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be adversely affected.

- 8.2.5 Our business may be adversely impacted by natural calamities or civil unrest or terrorist attacks and war

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India or the major economies of the world may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of our NCDs.

8.3 Risks relating to the Issue/Debentures

8.3.1 Uncertain/ limited or sporadic trading market

The Issuer intends to list the Debentures on the WDM segment of the BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the BSE and that there would be any market for the Debentures.

8.3.2 Legality of purchase of the Debentures

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

8.3.3 Repayment of principal and redemption premium is subject to the credit risk of the Issuer.

While, the repayment of sums due at maturity is provided by the Issuer, investors should be aware that receipt of any Redemption Premium payment and principal amount at maturity on the Debentures or the relevant Due Date, as the case may be, is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the Principal Amount and/or the Redemption Premium in case of default by the Issuer. The investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may be substantially reduced or delayed.

8.3.4 Taxation in relation to Debentures

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/ or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. Potential Investors, who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

8.3.5 Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.

The Issuer cannot guarantee that the ratings, to be obtained for the issue of Debentures, will not be downgraded. Such a downgrade in the credit rating would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our interest margin, business, financial condition and results of operations. In addition, downgrades of such credit rating could increase the possibility of additional terms and conditions being added to any new or

replacement financing arrangements we enter into in the future.

8.3.6 Security to redeem the Debentures

In the event that the Company is unable to meet its obligations towards the Investors under the terms of the Debenture Trust Deed and the other Transaction Documents, the Trustee may enforce the Security as per the terms of the Debenture Trust Deed and other related documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of applicable law. The Investors' recovery in relation to the Debentures will be subject to sufficient security available for redemption.

8.3.7 Early Termination for Extraordinary Reasons and Force Majeure

(a) If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become impossible or impractical in whole or in part for any reason or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of such Debenture an amount determined by the Issuer.

(b) Future legal and regulatory changes.

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures. Compliance with many of the regulations applicable to the Company including any restrictions on activities currently being carried out by the Company involve a number of risks, particularly in areas where the applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and business of the Company could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures. Further, regulatory authorities may require clarifications on this disclosure document, which may cause a delay in the issuance of Debentures or may result in alteration of the terms of the Debentures.

8.3.8 Debentures may not be a suitable investment for all investors.

(a) Each prospective investor in the Debentures must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Debentures, the merits and risks of investing in the relevant Debentures and the information contained

or incorporated by reference in this Placement Memorandum or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Debentures and the impact such investment will have on its overall investment portfolio;
 - (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Debentures, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
 - (iv) understand thoroughly the terms of the relevant Debentures and be familiar with the behavior of any relevant indices and financial markets; and
 - (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
- (b) We / Debenture Trustee may not be able to recover 100% of the amount at the time of enforcement of security

Even though the Debentures are secured to the extent of 100% of the principal and interest amount or as per the terms of offer document/ Private placement offer letter, in favour of Debenture Trustee. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- (c) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of :
- (i) Statutory Dues : No Default
 - (ii) Debentures and interest thereon: No Default
 - (iii) Deposits and interest thereon : No Default
 - (iv) Loan from any bank or financial institution and interest thereon: No Default

8.3.9 The Issuer and directors of the Issuer declare that:

- (a) the Issuer is in compliance with the provisions of Companies Act and the rules and regulations made thereunder;
- (b) the compliance with the Act and the rules does not imply that payment of interest or repayment of non-convertible securities, is guaranteed by the Central Government;

- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

The Issuer declares that all the relevant provisions in the applicable law have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the applicable law. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer.

8.3.10 In case of an issue of non-convertible redeemable preference shares, the following specific disclosure on the nature of the instrument in bold, on the cover page – Not Applicable

8.3.11 Other details

- (a) Debenture Redemption Reserve

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

- (b) Default in Payment

(i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Company on the relevant Redemption Date or Coupon Payment Date (“**Payment Default**”), as may be applicable, at the place at and in the currency in which it is expressed to be payable; and

(ii) Non-payment of any other amount payable pursuant to the Transaction Documents (other than Coupon or Redemption Amounts) due and payable by the Company, on any Due Date.

- (c) Issue details: Please refer to Section 10 (*Summary of Terms – Term Sheet*)
- (d) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any. – Please refer to Section 2 of this Placement Memorandum.
- (e) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project – Not applicable

9 ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Placement Memorandum subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Placement Memorandum and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9.1.1 Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Placement Memorandum from the Issuer).

9.2 Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE EBP Platform, have been used for placing bids.

9.3 Documents to be provided by Successful Bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

9.3.1 Manner of Bidding

The Issue will be through closed bidding on the EBP platform in line with the Operational Guidelines.

9.3.2 Bidding Process

- (a) The bidding process on the BSE EBP Platform shall be on an anonymous order driven system.
- (b) Bids shall be made by way of entering bid in:
 - (i) Price; or
 - (ii) Coupon (in %), up to four decimal places; or
 - (iii) Spread in basis points (bps).
- (c) The bid amount shall be specified in Indian Rupees.
- (d) Eligible Investors may place multiple bids in the Issue.
- (e) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.
- (f) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

9.3.3 Manner of Settlement

Settlement of the Issue will be done through the ICCL and the account details are given in the section on 'Payment Mechanism' of this Placement Memorandum.

9.3.4 Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

9.3.5 How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date / Bidding Date, in accordance with the Operational Guidelines.
- (b) The bidding on BSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
- (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (d) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE EBP Platform, not later than 1 (one) hour before the bidding start time.
- (e) The Issuer shall provide the bidding start time and close time of the BSE EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
- (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
- (h) A bidder will enter the bid amount while placing their bids in the BSE EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

9.3.6 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

- (a) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(c) Multiple Bids

Investors may note that multiple bids are permitted. Multiple bids by the Arranger is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than Rs.100 crore or 5% of the Base Issue Size, whichever is lower.

(d) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE EBP Platform, where the Base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

9.3.7 Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

9.3.8 Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (a) all bids shall be arranged in accordance with “price time priority” basis and allotment and settlement value shall be based on the cut-off price determined in the bidding process.
- (b) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Any payment towards the Secured Obligations shall be adjusted on a pro rata basis against each such Debenture (unless expressly permitted by the Debenture Trustee in writing). Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE EBP Platform applications by successful bidders.

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on BSE EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

9.3.9 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder, to whom allocation is to be made. The pay-in of funds towards an issue on the EBP shall be permitted through the clearing corporation of the BSE. The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day, where T day is the Bidding Date.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL (“ICCL Bank Account”). Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay In Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the EBP Platform while placing the bids. In case of mismatch in the bank account details between EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer (“Designated Bank Account”):

Bank : Union Bank of India
Branch: : Industrial Finance Branch,
Broadway, Chennai – 600 108
Account Number : 530701010000314
IFSC Code : UBIN0553077
Mode : NEFT/RTGS/Online Transfer

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be filled in the Application Form. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

9.3.10 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the

details of RTGS for the full value of Debentures applied for.

9.3.11 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

9.3.12 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

9.3.13 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

9.3.14 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- (a) Debenture Trust Deed / Bye Laws /Resolutions
- (b) Resolution authorizing Investment
- (c) Specimen Signatures of the Authorized Signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

9.3.15 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e. demand at that particular coupon/ price/ spread

(c) Cumulative demand (total amount)

The aforesaid information shall be disseminated on a real time basis.

9.3.16 Provisional/Final Allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process;
- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Allocation shall be made on a pro rata basis for a minimum amount of INR 1,00,000 (Indian Rupees One Lakh) by a single investor.

Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on BSE EBP Platform. Post that the original applications forms (along with all necessary documents as detailed in this Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

9.3.17 Anchor Portion

- (i) The Issuer shall have an option to avail an ‘*anchor portion*’ within the Issue, subject to the below mentioned conditions:
 - (a) The Issuer shall have the discretion to select the anchor investor(s) for the anchor portion.
 - (b) The quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding 30% of the Base Issue size.
 - (c) There shall be no bidding for anchor portion on the BSE EBP Platform.
 - (d) The quantum for anchor portion shall be suitably disclosed in the Placement Memorandum and the term sheet.
 - (e) The Issuer shall disclose details of the anchor investor(s) and the corresponding quantum allocated to the BSE EBP Platform, along with the Placement Memorandum and the term sheet.

(ii) Settlement amount for the anchor investor(s) where Coupon is specified by the Issuer shall be determined on the basis of the following:

- For uniform yield allotment: The settlement amount shall be the 'cut-off' price determined in the bidding process i.e. total Issue size less the anchor portion.

Provided that, in case of re-issuance, the 'cut-off' price determined in the bidding process shall be applicable on the anchor investor(s).

The remaining portion of the Issue (i.e. the non-anchor portion within the Issue size), shall be open for bidding by Eligible Investors at the chosen time slot on the BSE EBP Platform. The anchor investor(s) may also participate in the said portion if identified as eligible participant(s) by the Issuer.

10 SUMMARY OF TERMS – TERM SHEET

Security Name	10.75% OPG Power Generation Private Limited 2023
Issuer	OPG Power Generation Private Limited
Type of Instrument	Senior, secured, redeemable, rated, listed, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private Placement
Eligible Investors	As specified under the paragraph titled "Eligible Investors" in this Placement Memorandum
Rating of the Instrument	The Debentures have been rated CRISIL A+/Negative by CRISIL Ratings Limited. The Company shall ensure that the Debentures, at all times are rated at least A by the Credit Rating Agency until the Final Settlement Date. The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.
Issue Size	INR 50,00,00,000 (inclusive of a Green Shoe Option of INR 25,00,00,000)
Minimum subscription	Not applicable since the Issue is being made on private placement basis

Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on the WDM segment of the BSE. Company shall list the securities within 3 (three) days from the Bidding Date or within such time period as may be specified by SEBI from time to time.</p> <p>In accordance with the Chapter VII of the SEBI Operational Circular, the Company confirms that in the event there is any delay in listing of the Debentures the Company shall pay to the Debenture Holders, additional interest of 1% (one percent) per annum in addition to the Coupon Rate for the period of delay i.e., from the relevant Deemed Date of Allotment until the listing of the Debentures are completed.</p>
Option to retain over subscription (Amount)	Upto INR 25,00,00,000 (Indian Rupees Twenty Five Crore only), i.e. Green Shoe Option
Objects of the Issue / Purpose for which there is requirement of funds	Issue proceeds shall be utilised towards general corporate purposes of the Company
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	Refer to Objects of the Issue above.
Coupon Rate	Means 10.75% (ten decimal point seven five percent) per annum payable quarterly
Step Up/Step Down Coupon Rate	<p>The Coupon Rate for the Debentures will be increased by 50 bps for every notch of rating downgrade in the (i) rating of the Issuer, or (ii) rating of the Debentures, by any of the Credit Rating Agency, in relation to the existing rating of the Issuer and/or the Debentures (as the case may be) as on the Deemed Date of Allotment, over and above the prevailing Coupon Rate immediately prior to such rating downgrade (the "Step Up Coupon"). Such increased rate of interest at the Step Up Coupon shall be applicable from the date of such downgrade.</p> <p>The Coupon Rate for the Debentures will be decreased by 50 bps for every notch of rating upgrade (after the occurrence of a Step Up Coupon event) in the (i) rating of the Issuer, or (ii) rating of the Debentures by all the Credit Rating Agencies, in relation to the existing rating of the Issuer and/or the Debentures (as the case may be) as on</p>

	<p>the Deemed Date of Allotment, over and above the prevailing Coupon Rate immediately prior to such rating upgrade (the “Step Down Coupon”).</p> <p>It is clarified that, if following the step up event, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.</p> <p>It is further clarified that in the event the Issuer has obtained credit rating from 1 (one) or more credit rating agencies, the lowest rating obtained from the credit rating agencies shall be considered to compute Step Up Coupon. It is clarified that in case of rating upgrade from the current rating of the Company, the Coupon payable by the Company shall remain unchanged.</p>
Coupon Payment Frequency	Quarterly
Coupon Payment dates	Please refer to the Cash Flow given under Section 11 (<i>Illustration of Cashflows</i>) of this Placement Memorandum
Coupon Type (<i>Fixed, floating or other structure</i>)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Day count basis	Actual/Actual
Default interest rate	<p>(a) In case the Company in fails to make the payment of Coupon and Principal Amount on the Due Date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) per annum payable monthly on the Principal Amount of the Debentures over and above the Coupon Rate from and including the date on which such amount becomes due and upto (excluding) the date on which such amount is actually paid.</p> <p>(b) In accordance with the Chapter VII of the SEBI Operational Circular, the Company confirms that in the event there is any delay in listing of the Debentures within such timelines as prescribed under Applicable Laws, the Company shall pay to</p>

	<p>the Debenture Holders, additional interest of 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the Outstanding Amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.</p> <p>(c) On the occurrence of (i) an Event of Default (save and except as provided in (a) above); or (ii) any default/breach of the covenants of the Issue, the Company shall be liable to pay default interest which shall be calculated at the rate of 1% (one percent) per annum payable monthly on the Principal Amount of the Debentures over and above the Coupon Rate, or such other rate at prescribed under Applicable Laws, from and including the date of occurrence of the Event of Default and up to the date such Event of Default is waived by the Debenture Trustee, without prejudice to the right to call an Event of Default by the Debenture Trustee.</p>
<p>Distributed Ledger Technology (DLT) system compliances</p>	<p>The Issuer shall comply with the following requirements under the Chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustee Operational Circular:</p> <p>(i) record the relevant details regarding the proposed Security creation and Security Cover' including asset detail and other related documents in the 'Distributed Ledger Technology system' ("System") hosted and maintained by the Depositories, based on the type of asset offered for security creation as per 'Annex-IIIA' of Chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustee Operational Circular;</p> <p>(ii) pursuant to creation of charge in favour of the Debenture Trustee, upload the details of the charge created on the System as per Annexure Annex-IIIB of Chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustee Operational Circular. The Company shall also upload all the relevant documents supporting the charge creation. In furtherance to this, the Company shall also upload the due diligence certificate issued by the Debenture Trustee as per format specified in Annex-IIB of Chapter II (Due Diligence by Debenture Trustees) of the SEBI Debenture Trustee Operational Circular ;</p>

	<p>(iii) record (i) information pertaining to the interest and principal payment in respect of the Debentures on the System at the time of creation of ISIN/ temporary ISIN, and (ii) the status of repayment of the Debentures within 1 (one) working day of any Due Date after taking requisite details from the Registrar. The format for the same is as specified in Annex-IIIC of Chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustee Operational Circular;</p> <p>(iv) upload the Debenture Trust Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue, including but not limited to the following:</p> <p>(v) covenants as to title of Security asset;</p> <p>(vi) covenants as to Security Cover as per terms of Issue;</p> <p>(vii) covenants as to further borrowing</p> <p>(viii) covenants as to asset cover;</p> <p>(ix) covenant as to creation of further Encumbrances on the Security;</p> <p>(x) financial covenants including any restrictions on payment of dividends, maintaining debt/equity ratio, Gross Debt to EBITDA, debt to value ratio etc;</p> <p>(xi) covenants as to any change in nature and conduct of business;</p> <p>(xii) covenants with respect to changes in the composition of its Board;</p> <p>(xiii) monitoring of debenture redemption reserve, debenture redemption fund, Recovery Expense Fund; and</p> <p>other non-financial covenants such as credit rating, negative lien undertaking, etc.</p>
Tenor	3 Years (36 Months) from the Deemed Date of Allotment
Redemption Date	18 August 2026
Redemption Amount	Bullet payment at maturity
Early Redemption	Subject to Applicable Law, on the occurrence of the Early Redemption Event, and upon issuance of the Early Redemption Notice (upon receipt of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Early Redemption Date. The notice to be given by the

	Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event should be in format set out in <u>Schedule X</u> of the Debenture Trust Deed.
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Event(s)	The occurrence of any one or more of the following events shall be an early redemption event: (a) The downgrading of the credit rating of the Company to or below BBB+ by any rating agency; and (b) any non-compliance or breach by the Company of any of the covenants as set out in the Debenture Trust Deed, or any other Transaction Document.
Redemption Premium/Discount	Not applicable
Issue Price	Based on uniform yield with a face value of INR 1,00,000 per Debenture
Discount at which the security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Not Applicable
Call Date	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples of thereafter	1 Debenture of INR 1,00,000 (Indian Rupees One Lakh) each and in multiple of 1 Debenture of INR 1,00,000 (Indian Rupees Ten Lakh) each thereafter
Settlement Cycle	The process of pay-in of funds by investors and pay-out

	to Company will be done on T+1 day, where T is the Bidding Date
Issue Timings	<ul style="list-style-type: none"> a) Issue/Bid Opening Date – 17 August 2023 b) Issue/Bid Closing Date – 17 August 2023 c) Pay-in Date – 18 August 2023 d) Deemed Date of Allotment- 18 August 2023
Issue Opening Date	17 August, 2023
Issue closing date	17 August, 2023
Date of earliest closing of the issue, if any.	Not Applicable
Pay in Date	18 August, 2023
Deemed date of allotment	18 August, 2023
Settlement mode of instrument	As set out in section 9.3.9 of this Placement Memorandum.
Depository	NSDL and/or CDSL
Disclosure of Interest/Dividend / redemption dates	Quarterly Interest payment
Business Day Convention	<p>If any Due Date falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day, except if such Due Date is for the payment of principal, in which case the payment to be made on such Due Date (including accrued Coupon) shall be made on the immediately preceding Business Day.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Company on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle.</p> <p>However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures i.e. the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p>

Record date	<p>15 (fifteen) days prior to any date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Private placement offer letter</p>	<ol style="list-style-type: none"> 1. As continuing security and guarantees for the payment and discharge of the Secured Obligations, the Issuer shall create, perfect and maintain first pari passu charge on fixed assets (movable and immovable), both present and future, including land to the extent of 91.425 acres valued at INR 696.29 Crores (Net Block) and INR 1,780.93 Crores (Gross Block) as on 31 March 2022 ("Transaction Security"), as specified in further detail in the Deed of Hypothecation and the Mortgage Documents, in favour of the Debenture Trustee (for the benefit of the Secured Parties) in form and substance satisfactory to the Debenture Trustee. 2. The Transaction Security, as set out above shall be created on or prior to the Deemed Date of Allotment. 3. The Issuer shall, maintain at all times the following security cover in respect of the Transaction Security for the purpose of Debenture Trust Deed: <ol style="list-style-type: none"> a) The Transaction Security (to the extent applicable) shall provide Security Cover of at least 1.0x (one point zero) times of the Outstanding Amount till the Final Settlement Date ("Security Cover"). The Issuer shall at all points of time maintain the Security Cover. b) The Issuer shall ensure that Security Cover certificate is furnished in respect of the aforesaid Security Cover, in accordance with the terms of Debenture Trust Deed and Applicable Law, by an independent chartered accountant empanelled with the Debenture Trustee. c) Further, Issuer shall not create any Encumbrance on the Transaction Security, save and except the Existing Encumbrance (which has already been created as of the date of Debenture Trust Deed). d) However, in the event the Issuer desires to create any charge over the Security in respect of any borrowings, which are in addition to the Existing Indebtedness and the Issue, then, in such an event, the Issuer shall obtain prior written approval from the Majority Debenture Holders prior to creation of such charge.

Transaction Documents	<p>(a) Placement Memorandum;</p> <p>(b) Debenture Trust Deed;</p> <p>(c) Debenture Trustee Agreement;</p> <p>(d) Security Documents;</p> <p>(e) Tripartite Agreements;</p> <p>(f) Registrar and Transfer Agent Consent; and</p> <p>(g) any other documents/agreement/deed/undertaking in connection to the Issue that may be designated as a Transaction Document by mutual agreement between the Company and the Debenture Trustee.</p>
Conditions Precedent to Disbursement	Please refer to Annexure G
Conditions Subsequent to Disbursement	Please refer to Annexure G
Events of Default	Please refer to Annexure G
Additional Covenants	Customary covenants shall be included in the Debenture Trust Deed
Creation of Recovery Expense Fund	Prior to the listing of the Debentures, the Issuer shall create the Recovery expense fund with the Stock Exchange equal to 0.01% of the issue size subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) to be used by the Debenture Trustee in accordance with Chapter IV (<i>Recovery Expense Fund</i>) of the SEBI Debenture Trustee Operational Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure G
Provisions related to Cross Default Clause	Please refer to Annexure G
Debenture Trustee	Catalyst Trusteeship Limited
Role and Responsibilities of Debenture Trustee	<p>The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, inter alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.</p> <p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in</p>

	keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Regulations, the Debenture Trustee Agreement, this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	Please refer to Section 8.3 (<i>Risk Factors to the Issue/Debentures</i>) of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Mumbai.

Notes:

- *If there is any change in Coupon Rate rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
- *While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
- *The Issuer shall provide granular disclosures in their placement memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*
- *Please find below the following additional disclosures as required pursuant to Master Circular –*

Particulars	Description
Manner of Bidding	Closed bidding
Minimum Bid Lot	1 Debenture of INR 1,00,000 (Indian Rupees One Lakh) each and in multiple of 1 Debenture of INR 1,00,000 (Indian Rupees Ten Lakh) each thereafter
Bid Opening Date	17 August 2023
Bid Closing Date	17 August 2023
Manner of Allotment	Uniform yield allotment
Settlement Cycle	T+1, where T is the Bidding Date
Manner of Settlement	Settlement of the Issue will be done through the ICCL and the account details are given in the section on

	'Payment Mechanism' of this Placement Memorandum.
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11 ILLUSTRATION OF CASH FLOWS

Illustration of Principal and Coupon payment cashflows per Debenture (bearing face value of INR 1,00,000) based on coupon rate of 10.75% per annum per quarter is as under:

Dates	Principal Payment	Interest Payment	Total Cash Flows	Number of days in Coupon Period	Amount Payable (per unit)
18-08-2023					
18-11-2023		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-02-2024		1,35,10,928.96	1,35,10,928.96	92.00	2702.1858
18-05-2024		1,32,17,213.11	1,32,17,213.11	90.00	2643.4426
18-08-2024		1,35,10,928.96	1,35,10,928.96	92.00	2702.1858
18-11-2024		1,35,10,928.96	1,35,10,928.96	92.00	2702.1858
18-02-2025		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-05-2025		1,31,06,164.38	1,31,06,164.38	89.00	2621.2329
18-08-2025		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-11-2025		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-02-2026		1,35,47,945.21	1,35,47,945.21	92.00	2709.5890
18-05-2026		1,31,06,164.38	1,31,06,164.38	89.00	2621.2329
18-08-2026	500000000	1,35,47,945.21	51,35,47,945.21	92.00	102709.5890

12 DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

Provided for in Annexure L

13 MATERIAL CONTRACTS & DOCUMENTS

Material Contracts— By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be deemed to be material for this issue have been entered into by the Company. Copies of these

contracts may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- (a) Certified copy of the Memorandum & Articles of Association of the Issuer
- (b) Certified true copy of the resolution passed by the Board approving the issue of Debentures.
- (c) Credit Rating Letter from CRISIL Ratings Limited dated 5 July 2023, as revalidated by the letter dated 27 July 2023.
- (d) In-principle approval of the Stock Exchange dated 2 August 2023, for listing of Debentures.
- (e) Consent Letter dated 22 May 2023 given by the Debenture Trustee for acting as Debenture Trustee for this Issue.
- (f) Debenture Trust Deed.
- (g) Debenture Trustee Agreement.
- (h) Placement Memorandum.

14 DATE OF SUBSCRIPTION

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

14.1 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

14.2 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

14.3 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

14.4 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

14.5 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

14.6 Depository Arrangements

The Issuer has appointed NSDL Database Management Limited as the Registrar having its office at 4th Floor, A wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made thereunder. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

14.7 The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

14.8 Procedure for applying for Demat Facility.

14.8.1 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

14.8.2 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

14.8.3 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

14.8.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

14.8.5 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

14.8.6 The Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners

given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

14.8.7 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

14.9 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

14.10 Future Encumbrance

The Company shall, with the prior consent of the Debenture Trustee and Debenture Holders, create further charge or Encumbrance on its assets or enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise Encumber or charge or dispose its assets or any part thereof.

14.11 Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address or by e-mail as may be notified by the Issuer from time to time.

14.12 Minimum subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

14.13 Underwriting

The present issue of Debentures is not underwritten.

14.14 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

14.15 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

14.16 Issue of Debenture Certificate(s)

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

14.17 Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

14.18 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of INR 1,00,000 (Indian Rupees One Lakh) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakhs) and such trades shall be cleared and settled in recognized stock exchange(s) subject to

conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

14.19 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

14.20 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Placement Memorandum.

14.21 Interest on Application Money

No interest on application money will be payable to the investors.

14.22 Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

14.23 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

14.24 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

14.25 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

14.25.1 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

14.25.2 Proof that the NRI is an Indian National or is of Indian origin.

14.25.3 Such holding by the NRI will be on a non -repatriation basis.

14.26 Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

14.27 Governing Law and Jurisdiction

The details are set out in the Section 10 (*Summary of Terms – Term Sheet*) of this Placement Memorandum.

14.28 Debentures subject to Debenture Trust Deed and other Transaction Documents

Debentures shall be subject to the Debenture Trust Deed and other Transaction Documents executed pursuant thereto.

14.29 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of debenture certificate(s) in the demat account, non-

receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

ANNEXURE A-- CONSENT LETTER FROM DEBENTURE TRUSTEE

CL/DEB/23-24/204

Date : 22-May-2023

To,
Lakshmi,
OPG Power Generation Private Limited,
OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, ,
Madharapakkam Road Thiruvallur,
Gummidipundi,
Tamil Nadu,
India 601201.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 50.00 Crores

We refer to your letter dated 22.05.2023 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

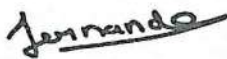
We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Shane Fernandes

Designation : Manager



Annexure A

Fee Structure for transaction CL/DEB/23-24/204

PARTICULARS	AMOUNT / PERCENTAGE
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 60000.00000
Annual Trusteeship Fees(Amount/Percentage)	₹ 50000.00000

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For OPG Power Generation Private Limited

Shane Fernandes



Name : Shane Fernandes

Designation : Manager

Ajit Pratap Singh



Name : Ajit Pratap Singh

Designation : Executive Director



ANNEXURE B— CONSENT LETTER FROM REGISTRAR OF THE ISSUE

NSDL Database Management Limited



May 22, 2023

Ajit Pratap Singh

Director

OPG Power Generation Private Limited

OPG Nagar Periya Obulapuram Village, Nagraja Kandigai,

Madharapakkam Road Thiruvallur

Gummidipo- 601201

Tamil Nadu

Dear Sir,

This has reference to email dated May 20, 2023, we are happy to act as Registrar & Transfer Agents for Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,00/- (Rupees One Lakhs only) each, aggregating up to Rs. 50 Crores.

We hereby give our consent to include our name in the Disclosure Document for Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,00/- (Rupees One Lakhs only) each, aggregating up to Rs. 50 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

Maksood Khan

Sr. Manager

ANNEXURE C – RATING LETTER AND RATING RATIONALE

CONFIDENTIAL

RL/GDS13888/320521/NCD/0623/62407/151387189/2
July 27, 2023



Mr. Ajit Pratap Singh
Executive Director
Opg Power Generation Private Limited
No. 6,
Sardar Patel Road,
Guindy,
Chennai - 600032
9004263592

Dear Mr. Ajit Pratap Singh,

Re: CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Opg Power Generation Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated July 05, 2023 bearing Ref. no.: RL/GDS13888/320521/NCD/0623/62407/151387189/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	50	CRISIL A+/Negative

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Jayashree Nandakumar
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

Rating Rationale

June 02, 2023 | Mumbai

Opg Power Generation Private Limited

'CRISIL A+/Negative' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt; Long term principal protected market linked debentures Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1066.86 Crore (Enhanced from Rs.991.86 Crore)
Long Term Rating	CRISIL A+/Negative (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Rs.75 Crore Non Convertible Debentures	CRISIL A+/Negative (Assigned)
Rs.50 Crore Non Convertible Debentures	CRISIL A+/Negative (Assigned)
Rs.75 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Negative (Withdrawn)
Rs.200 Crore Non Convertible Debentures	CRISIL A+/Negative (Withdrawn)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL A+/Negative**' rating on the fresh and proposed non-convertible debentures of Rs.125 crore facilities of OPG Power Generation Private Limited (OPGPL). CRISIL Ratings has also reaffirmed its '**CRISIL A+/Negative/CRISIL A1**' ratings on the bank facilities.

Further, CRISIL Ratings has **withdrawn** its ratings on the long-term Principal Protected Market Linked Debentures of Rs.75 crore and non-convertible debentures (NCDs) of Rs.200 crore of OPGPL at the company's request. This is in line with the rating withdrawal policy of CRISIL Ratings. (See Annexure 'Details of rating withdrawn' for details).

The rating reaffirmation factors in revival of PLF in the past 5 months, revised tariff from Tamil Nadu Generation and Distribution Corporation(TANGEDCO) post tariff revision for its customers, ability to secure and execute short term contracts at better tariffs, coal pass through availability over the medium term, fuel supply agreement for domestic coal over the next 3 years which mitigates coal price volatility. Moreover, TANGEDCO receivables are secured with LC which largely offsets debtor risks. and reduced debt levels with accelerated debt prepayments supports the financial profile. The repayment of NCD of Rs.200 crore was done before the due date of June 1, 2023. The sustenance of optimal PLF levels and the resultant improvement in profitability would remain key rating monitorables in the ensuing quarters.

The ratings reflect OPGPL's established market position, a large customer base and comfortable financial risk profile. These strengths are partially offset by susceptibility of profitability margins to availability, prices of coal and foreign exchange rates and risks related to short term nature of power purchase agreements.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position in the thermal power generation business and a large customer base:** The projects, commissioned from 2010 to 2015, had average plant load factor (PLF) of 75 percent till fiscal 2020, indicating efficient operations. While PLF levels has declined in the last two fiscals with average PLF in FY23 is in the range of 30-35% (compared to average PLF in FY22 range of 50-55% of OPGPL) due to volatile and elevated coal prices. The same is expected to gradually improve backed by increasing power demand in domestic market and better tariffs. The provisional PLF for the period Apr-May 2023 is over 70%. The company benefits from having large customer base of over 150 customers in the group captive consumer scheme, to whom around 334 MW is supplied and 80 MW to Tamil Nadu Generation and Distribution Corporation (TANGEDCO). Track record of sustenance of optimal PLF levels would remain key monitorable over the medium term.

The company also enjoys healthy relationship with its customers and suppliers. 3-year power purchase agreements (PPA) with the customers in the group captive scheme model which have been renewed regularly, while the PPA with TANGEDCO is valid for a further period of 6 years.

- **Comfortable financial risk profile:** Financial risk profile is marked by a comfortable capital structure and moderate debt protection metrics. The expected net worth is strong at Rs.1159 crore as on March 31, 2023, with a gearing of less than 1 time. With no major

debt funded capital expenditure (capex) over the medium term, the capital structure shall remain comfortable over the medium term. Debt protection metrics are comfortable, marked by an interest coverage and net cash accrual to total debt ratio of over 2.8 times and 31 percent for fiscal 2023 due to accelerated debt prepayments. Financial risk profile is expected to remain strong over the medium term backed by absence of debt funded capital expenditure apart from regular maintenance capital expenditure which is usually met with internal accruals of the company.

Weaknesses:

- **Susceptibility of operating profitability to availability and prices of coal and to volatility in foreign exchange (forex) rates:** Coal cost contributes majority of the total cost of sales of OPGPL. The company's operating profitability is susceptible to the availability and volatility in the prices of coal and pass through of variable cost. Impact of increase in coal costs in fiscal 2022 and 2023 led to group captive consumers opting to TANGEDCO power at cheaper tariff. However, with recent tariff revision by TANGEDCO resulted in resumption of supplies to group captive consumers. Moreover, although coal prices have moderated in fiscal 2023 it has not come to the levels of pre-covid and currently at elevated levels than pre-covid and hence profitability is expected to remain lower than pre-covid levels. Also, TANGEDCO power offtake was muted in Q2 and Q3 of fiscal 2023 due to high wind power availability in Tamil Nadu and state government is obligated to purchase the same in the first place as Wind Power enjoys must-run status. Further since significant percentage of the coal is imported, the operating profitability is also susceptible to volatility in foreign exchange rates. This risk is partially mitigated by OPGPL's hedging of almost 85-90 percent of its forex exposure from fiscal 2020 onwards. CRISIL Ratings believes that OPGPL's operating profitability shall remain susceptible to availability and prices of coal, TANGEDCO's power tariff and to volatility in foreign exchange (forex) rates.
- **Risks related to short term nature of power purchase agreements:** OPGPL supplies 334 MW of power to customers in the group captive consumer model; wherein PPAs are of short term for 3 years. Short term nature of PPAs exposes OPGPL to risks related to revenue loss and consequently a dip in the profitability. This is partially mitigated by OPGPL's established relationship with these customers for over a decade and also executing short-term contracts for other TANGEDCO and Indian Energy Exchange (IEX). Further OPGPL has renewed its PPAs with customers in April 2021, amidst challenges posed by the second wave of Covid-19. Nevertheless, CRISIL Ratings believes that OPGPL shall remain exposed to risks related to short term nature and non-renewal of power purchase agreements.

Liquidity: Strong

Average month-end bank limits have been sparsely utilized for the last twelve months ended Jan 2023 at less than 5%. OPGPL is expected to generate cash accrual of more than Rs.100-120 crore over the medium term and the same is expected to remain sufficient against repayment obligations of less than Rs.100 crore. Outstanding NCD of Rs.200 Cr was paid well before the due date of 1st June 2023. To refinance this, company availed fresh term loan of Rs.75 crore, new NCD of Rs.75 crore and remaining from internal liquidity. Healthy liquidity in the form of unencumbered cash and cash equivalents of more than Rs.120 crore as on date along with moderate NCA is expected to be sufficient against the upcoming bullet repayment of fresh NCD availed. Further, steady collections from both its group captive customers and TANGEDCO, provides sufficient cash flows to meet the operational requirements and to enhance the liquidity. CRISIL Ratings believes OPGPL's liquidity shall remain strong over the medium term; However, any financial support to group companies shall remain a key monitorable.

Outlook: Negative

CRISIL Ratings believes operating efficiency and profitability of OPGPL will continue to remain subdued in the backdrop of elevated and volatile coal prices. Moreover, better offtake from GCC clients and TANGEDCO resulting in improvement in PLF is to be seen subsequently. These will impact the overall business and financial risk profile of the company and hence will remain a key monitorable.

Rating Sensitivity factors

Upward factors:

- PLF improving to over 55% resulting in higher revenues and overall operating profitability of above 18%
- Sustenance of strong financial risk profile

Downward factors:

- Sudden customer loss/ termination of PPAs by customers or lower PLF resulting in lower revenues and operating profitability of less than 14%
- Substantial increase in exposure to group companies impacting financial risk profile

About the Company

OPGPL was incorporated in 2005 as a Special Purpose Vehicle (SPV) promoted by OPG Power Ventures Plc (OPGPV), a company established in the Isle of Man with the objective of setting up and operating captive power plants in India. The company has four operative thermal power plants in Chennai aggregating to a capacity of 414 MW.

The company commissioned its first power plant, i.e. 77 MW coal based power plant under Phase-I, in April 2010 and a similar power plant under Phase-II in Oct 2012, at Gummidipundi near Chennai. Subsequently, the company commissioned its third power plant of 80 MW capacity under Phase-II (Expansion) in June 2013 at the same location and its fourth power plant of 180 MW capacity under Phase-III in May 2015. OPGPL shall be utilizing the proceeds of the issue of the proposed non-convertible debentures to retire its existing term debt

Key Financial Indicators

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	989	893
Reported profit after tax	Rs crore	14	23
PAT margins	%	1.45	2.57
Adjusted Debt/Adjusted Net worth	Times	0.37	0.41

Interest coverage	Times	2.7	3.61
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Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	137.85	NA	CRISIL A1
NA	Cash Credit	NA	NA	NA	113.46	NA	CRISIL A+/Negative
NA	Letter of Credit	NA	NA	NA	372.65	NA	CRISIL A1
NA	Proposed Bank Guarantee	NA	NA	NA	56.51	NA	CRISIL A1
NA	Proposed Cash Credit Limit	NA	NA	NA	11.55	NA	CRISIL A+/Negative
NA	Proposed Working Capital Facility	NA	NA	NA	258.89	NA	CRISIL A+/Negative
NA	Long Term Loan	NA	NA	Sep-27	115.95	NA	CRISIL A+/Negative
INE0D8F07030	Non- Convertible debentures	10-May-23	12.75%	Aug-26	75	Simple	CRISIL A+/Negative
NA	Non- Convertible debentures#	NA	NA	NA	50	Simple	CRISIL A+/Negative

#Not issued

Note: Foreign Currency Term Loan mentioned in the previous rating rationale was repaid in full.

Annexure – Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	75	Simple	Withdrawn
INE0D8F07014	Non- Convertible debentures	1-Jun-20	9.85%	Jun-23	200	Simple	Withdrawn

#Not issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	499.85	CRISIL A+/Negative	06-02-23	CRISIL A+/Negative	29-12-22	CRISIL A+/Negative	21-07-21	CRISIL A+/Stable	25-11-20	CRISIL A+/Watch Developing	CRISIL A+/Stable
			--	--	11-11-22	CRISIL A+/Negative	25-06-21	CRISIL A+/Stable	28-05-20	CRISIL A+/Stable	--	
			--	--	27-09-22	CRISIL A+/Negative	06-05-21	CRISIL A+/Stable	--	--		
			--	--	13-01-22	CRISIL A+/Stable	11-03-21	CRISIL A+/Watch Developing	--	--		
Non-Fund Based Facilities	ST	567.01	CRISIL A1	06-02-23	CRISIL A1	29-12-22	CRISIL A1	21-07-21	CRISIL A1	25-11-20	CRISIL A1/Watch Developing	CRISIL A1
			--	--	11-11-22	CRISIL A1	25-06-21	CRISIL A1	28-05-20	CRISIL A1	--	
			--	--	27-09-22	CRISIL A1	06-05-21	CRISIL A1	--	--		
			--	--	13-01-22	CRISIL A1	11-03-21	CRISIL A1/Watch Developing	--	--		
Non Convertible Debentures	LT	125.0	CRISIL A+/Negative	06-02-23	CRISIL A+/Negative	29-12-22	CRISIL A+/Negative	21-07-21	CRISIL A+/Stable, Provisional CRISIL AA+ (CE) /Stable	25-11-20	CRISIL A+/Watch Developing	--
			--	--	11-11-22	CRISIL A+/Negative	25-06-21	CRISIL A+/Stable	28-05-20	CRISIL A+/Stable	--	
			--	--	27-09-22	CRISIL A+/Negative	06-05-21	CRISIL A+/Stable	--	--		
			--	--	13-01-22	Provisional CRISIL AA+	11-03-21	CRISIL A+/Watch Developing	--	--		

							(CE) /Stable, CRISIL LA+/Stable					
Long Term Principal Protected Market Linked Debentures	LT	75.0	Withdrawn	06-02-23	CRISIL PPMLD A+/Negative	29-12-22	CRISIL PPMLD A+ r /Negative		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	44	Union Bank of India	CRISIL A1
Bank Guarantee	16.4	Indian Bank	CRISIL A1
Bank Guarantee	18.95	Bank of India	CRISIL A1
Bank Guarantee	26	Indian Overseas Bank	CRISIL A1
Bank Guarantee	32.5	Punjab National Bank	CRISIL A1
Cash Credit	16.66	Indian Overseas Bank	CRISIL A+/Negative
Cash Credit	29.04	Punjab National Bank	CRISIL A+/Negative
Cash Credit	41.67	Union Bank of India	CRISIL A+/Negative
Cash Credit	13.2	Indian Bank	CRISIL A+/Negative
Cash Credit	12.89	Bank of India	CRISIL A+/Negative
Letter of Credit	61.5	Indian Bank	CRISIL A1
Letter of Credit	110	Punjab National Bank	CRISIL A1
Letter of Credit	109	Union Bank of India	CRISIL A1
Letter of Credit	48.15	Bank of India	CRISIL A1
Letter of Credit	44	Indian Overseas Bank	CRISIL A1
Long Term Loan	75	STCI Finance Limited	CRISIL A+/Negative
Long Term Loan	16.9	Indian Overseas Bank	CRISIL A+/Negative
Long Term Loan	10.53	Indian Bank	CRISIL A+/Negative
Long Term Loan	13.52	Bank of India	CRISIL A+/Negative
Proposed Bank Guarantee	56.51	Not Applicable	CRISIL A1
Proposed Cash Credit Limit	11.55	Not Applicable	CRISIL A+/Negative
Proposed Working Capital Facility	258.89	Not Applicable	CRISIL A+/Negative

This Annexure has been updated on 02-Jun-2023 in line with the lender-wise facility details as on 2-Aug-2021 received from the rated entity

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Criteria for rating instruments backed by guarantees
CRISILs rating methodology for partially guaranteed instruments
CRISILs Criteria for rating short term debt

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ANNEXURE D-- COPY OF BOARD RESOLUTION



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF OPG POWER GENERATION PRIVATE LIMITED ("COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY AT OPG NAGAR, PERIYA OBULAPURAM VILLAGE NAGARAJA KANDIGAI, MADHARAPAKKAM ROAD, GUMMIDIPOONDI, THIRUVALLUR – 601201 (TN) ON THURSDAY, THE 25TH DAY OF MAY 2023 AT 2:00 P.M.

APPROVAL TO BORROW FUNDS AND ISSUANCE AND ALLOTMENT OF SENIOR OR SUBORDINATED, SECURED OR UNSECURED, REDEEMABLE, RATED OR UNRATED, LISTED OR UNLISTED, NON-CONVERTIBLE DEBENTURES/MARKET LINKED DEBENTURES ON PRIVATE PLACEMENT BASIS AND CORPORATE LOAN OR ANY OTHER DEBT INSTRUMENTS:

The Chairman informed the Board that considering the Company's future growth plans and funding requirements, it is proposed to borrow and raise funds by way of loans, working capital/term loan/corporate loan facilities, issuance of bonds, issuance of non-convertible debentures/ market linked debentures/any other debt instruments on private placement basis, in one or more issues/ tranches/series, for an amount upto INR 250,00,00,000/- (Indian Rupees Two hundred and Fifty Crore only) to such selected group of person(s) as may be identified by the Company from time to time.

The Board perused the same and after due deliberations and discussions, all directors assented to the following resolution and the following resolutions were passed:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) (the "Act"), the Foreign Exchange Management Act, 1999, (as amended from time to time) and subject to rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable rules, regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Depositories Act, 1996, Indian Stamp Act, 1899, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and provisions of the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, SEBI, RBI, Stock Exchanges or any other regulatory or statutory authority as may be required ("Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee (s) constituted/to be constituted by the Board to exercise its powers including

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

the powers conferred by this Resolution) and subject to the approval of the members of the Company at the ensuing Extra-ordinary General Meeting, the approval of the Board be and is hereby accorded to :

- (a) create, offer, invite for subscription, issue and allot, from time to time, 5000 (Five Thousand) (or such other denominations, as may be determined from time to time) senior or subordinated, secured or unsecured, redeemable, rated or unrated, listed or unlisted, non-convertible debentures/market linked debentures (or such other forms of debentures as may be determined) having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each for cash, issued in one or more tranches/ issues /Series and to be backed by a corporate guarantee from Gita Power & Infrastructure Private Limited ("**Corporate Guarantor**") ("**Debentures**"), at par, at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to Companies, Bodies Corporates (incorporated in India)/Financial Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors, so authorized/permitted to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations (being the identified persons for the purposes of Section 42 of the Act and applicable SEBI Regulations) ("**Investors**") for raising debt for such purposes as may be determined and/or availing facilities in the form of loans, working capital/term loan/corporate loan facilities, issuance of bonds/ market linked debentures or any other debt instruments for an amount upto INR 250,00,00,000/- (Indian Rupees Two hundred and Fifty crore only) ; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any tranche/issue/series together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following:
- (i) a first charge on a *pari passu* basis on the fixed assets (movable and immovable) of the Company both present and future including land admeasuring 91.425 acres of INR 696.29 crores (Net Block) as on 31 March 2022 (Gross Block INR 1780.93 crores);
- (ii) corporate guarantee from the Corporate Guarantor; and
- (iii) any other security/ contractual comfort as maybe mutually agreed upon between the Debenture Trustee/ Debenture Holders and the Company

(Hereinafter, (i) to (iii) above are collectively referred to herein as the "**Security**"),

"RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company and/or Mr. T. Venkateswaran, AVP-Sales of the Company, Mr. V. Jayashankaran, Deputy Manager of the Company, Mr. Bhagwan Das, Authorised Representative of the Company (collectively, referred to as the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds, matters and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any



tranche/issue/series of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures;
- (b) negotiating, executing and/or modifying the term sheet in relation to the Debentures or any tranche/issue/series of the Debentures;
- (c) negotiating, approving, deciding and finalising the terms of the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) making an application to the relevant Stock Exchange for listing and trading of the said Debentures and execute, sign and file various documents, agreements, applications, papers, documents, undertakings and deeds as may be deemed necessary, and to make such alterations thereon;
- (e) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of Chapter IV of the circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 ("**Debenture Trustee Operational Circular**") issued by SEBI (as amended from time to time);
- (f) providing such information or documents to the debenture trustee in accordance with the requirements of Chapter II of the Debenture Trustee Operational Circular (as amended from time to time);
- (g) Providing such information / disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" issued by SEBI (as amended from time to time);
- (h) approving the debt disclosure document / placement memorandum ("**PM**") and the private placement offer cum application letter ("**PPOAL**") (as may be required) (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (i) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, credit rating agency(ies), legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures;
- (j) creating Debenture Redemption Reserve and/or DSRA, as may be required in accordance with the provisions of the Act read with the rules made thereunder



- (k) entering into arrangements with the depository in connection with the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures in dematerialised form;
- (l) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures;
- (m) finalising the deemed date of allotment of the Debentures or any tranche/issue/series of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices, forms or letters as may be required in connection with the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures including but not limited to the RBI, SEBI, any Stock Exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- (o) to execute all documents, file forms with and submit applications to any Stock Exchange, the Registrar of Companies, the Ministry of Corporate Affairs and any other statutory/regulatory authority, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the debt disclosure document / PM and the PPOAL (as may be required) for the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures (as may be required) (the "**Disclosure Documents**");
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, indenture of mortgage, deed of corporate guarantee and any other documents required for the creation of security interest over the Company's properties and providing of any other Security, or the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto (i) and (ii) above are collectively referred to as the "**Transaction Documents**";

- (iii) the debenture certificate(s) for the Debentures or any tranche/issue/series of the Debentures (if required);
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures and the transactions contemplated in relation thereto, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the relevant debenture trustee / Debenture Holders;
- (r) to pay stamp duty as may be required to be paid for the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures in accordance with the laws of India;
- (s) to do all acts necessary for the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures."

"RESOLVED FURTHER THAT Authorised Persons be and are hereby severally authorized to deposit the title deeds in respect of such properties forming part of the Security and enter into such agreements/ issue letters, with the Debenture Trustee or any other party, including banks and or financial institutions to secure the repayment and obligations of the Company in respect of the Debentures."

"RESOLVED FURTHER THAT Mr. Ajit Pratap Singh, Executive Director and Company Secretary of the Company be appointed as Compliance Officer for the issue under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations and shall undertake the responsibilities as listed in the regulation".

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the Registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities."

"RESOLVED THAT the Authorised Persons be and are hereby severally authorised to seek listing (including payment of such necessary fee applicable for listing) of the Debentures with the BSE Limited ("BSE")."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to enter into an agreement to access the Electronic Bidding Platform ("EBP") of BSE and upload necessary documents on EBP for facilitating the bidding process."



"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to enter into an agreement to access the Distributed Ledger Technology ("DLT") system and upload such information in the DLT system as may be prescribed by SEBI from time to time."

"RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures or any tranche/issue/series of the Debentures and the listing of the Debentures or any tranche/issue/series of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open and maintain any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures and that any one of Authorised Persons/authorised representatives as may be determined, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT any of the Directors of the Company and/or Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee / representative / agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any tranche/issue/series of the Debentures."

"RESOLVED FURTHER THAT a copy of this resolution duly certified as a true copy by any one of the Directors or the Company Secretary or the Compliance Officer of the Company be submitted to the concerned authority/ entity and they be requested to rely upon the authority for the same."

APPOINTMENT OF DEBENTURE TRUSTEE IN RELATION TO THE DEBENTURES

The Chairman informed the Board that it is proposed to appoint Catalyst Trusteeship Limited having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune Maharashtra 411038 as the "Debenture Trustee" in connection with the proposed issue of Debentures. Catalyst Trusteeship Limited, vide its Letter with Reference No. CL/DEB/23-24/204 dated 22nd May 2023 have consented to act as Debenture Trustee in connection with the issue of Secured, Listed, Rated, Redeemable, Non-



Convertible Debentures, proposed to be issued by the Company. The Board perused the same. All Directors assented to the following resolution and it was passed :-

“RESOLVED THAT consent of the Board be and is hereby accorded to appoint Catalyst Trusteeship Limited having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune Maharashtra 411038 , as the Debenture Trustee, for the benefit of the debenture holders, in connection with the issue of Debentures on such terms and conditions as may be mutually agreed upon.”

“RESOLVED FURTHER THAT any of the Directors/ Authorised Signatories be and are hereby severally authorised and empowered to do all such acts, things, matters and deeds as may be necessary in this regard including but not limited to negotiating, finalising, executing the engagement letter, debenture trustee appointment agreement, Debenture Trust Deed and providing / offering such security, as may be required, for securing the Debentures in favour of the Debenture Trustee.”

APPROVAL FOR APPOINTMENT OF ARRANGERS TO THE ISSUE

The Chairman informed the Board that it is proposed to appoint Launchpad Fintech Private Limited having its registered office at B-140, Okhla Industrial Area, Phase 1, New Delhi-110020 as the **“Arrangers to the Issue”** in connection with the proposed issue of Debentures. The Board perused the same. All Directors assented to the following resolution and it was passed :-

“RESOLVED THAT consent of the Board be and is hereby accorded to appoint Launchpad Fintech Private Limited having its registered office at B-140, Okhla Industrial Area, Phase 1, New Delhi- 110020 as the **“Arrangers to the Issue”**, in connection with the issue of Debentures on such terms and conditions as may be mutually agreed upon.”

“RESOLVED FURTHER THAT any of the Directors/ Authorised Signatories be and are hereby severally authorised and empowered to do all such acts, things, matters and deeds as may be considered necessary in this regard.”

APPROVAL FOR APPOINTMENT OF VARIOUS TRANSACTION ADVISORS

The Chairman informed the Board that it is considered necessary to appoint various transaction advisors in connection with the proposed issue of debentures. The Board perused the same. All Directors assented to the following resolution and it was passed :-

“RESOLVED THAT consent of the Board be and is hereby accorded to engage various transaction advisors, such as legal counsel(s), insurance agent(s), valuation agents, and others as may be advised and considered necessary by the Debenture Trustee in connection with the Issue.”

“RESOLVED FURTHER THAT pursuant to the above and SEBI’s Operational Circular dated 10th August 2021, consent of the Board be and is hereby accorded to the appointment of third party valuation agency for the Issue, as may be considered necessary.”

“RESOLVED FURTHER THAT any of the Directors of the Company /Authorised Signatories be and are hereby severally authorised to negotiate and finalise the fee payable to and other related terms and conditions with transaction advisors and sign the engagement / appointment agreements with them in this regard.”



“RESOLVED FURTHER THAT any of the Directors of the Company/Authorised Signatories be and are hereby severally authorised to do all such other acts, deeds and things as may be required in this regard.”

APPROVAL OF THE PLACEMENT MEMORANDUM

The Chairman informed the Board that pursuant to Regulation 47 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, an issuer making a private placement of debt securities and seeking listing thereof on a stock exchange(s) may file a shelf placement memorandum/placement memorandum (**“Disclosure Document”**). The Chairman further informed that Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debenture) Rules, 2014, as may be amended from time to time. The Board perused the same. All Directors assented to the following resolution and it was passed :-

“RESOLVED THAT subject to applicable provisions of the Companies Act, 2013 read with the rules thereto, as amended and the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended, the Board be and hereby approves the agreed draft of the Disclosure Document/Placement Memorandum and Private Placement Offer-cum-Application Letter (PPOAL) (as may be applicable) for the issue of Debentures and the signed term sheet including any amendments/alterations/modifications made thereto.”

“RESOLVED FURTHER THAT any of the Directors of the Company/Authorised Signatories be and are hereby severally authorised to make any corrections, amendments, deletions, additions in the Disclosure Document and PPOAL (as may be required) and any related documents relating to the private placement offer, and to give any information, explanation, declaration, and confirmations as may be required by the concerned authorities.

“RESOLVED FURTHER THAT the Authorised Signatories and / or any director be and are hereby severally authorised to file necessary forms with the Registrar of Companies and other statutory authorities and to do all other acts, deeds, things and matters as may be deemed expedient to give effect to the aforesaid resolution, including to sign and file the necessary private placement cum offer letter in Form No PAS-4, application letter with the Registrar of Companies, or any other documents as may be required from time to time for the purpose of the abovementioned allotment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to making the necessary entries in the register of Debenture holders and to comply with all other requirements in this regard.”

APPLICATION FOR ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Chairman informed the Board that the Company shall seek admission of the Company’s securities in the Depository system of Central Depository Services (India) Limited (CSDL) / National Securities Depository Limited (NSDL) to dematerialise the certificates of the debenture holders of the Company. The Board perused the same. All Directors assented to the following resolution and it was passed :-

“RESOLVED THAT the Company do seek admission of the Company’s securities in the Depository system of Central Depository Services (India) Limited (CSDL) / National Securities



Depository Limited (NSDL) to dematerialise the certificates of the security holders of the Company who may wish to do so”.

“RESOLVED FURTHER THAT the Company appoints NSDL Database Management Limited (NDML) as the Registrar & Transfer Agent (RTA) for the Depository upon such terms and conditions as may be approved.”

“RESOLVED FURTHER THAT any of the Directors of the Company and/or Authorised Signatories be and are hereby severally authorised to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision”.

CONVENING OF EXTRAORDINARY GENERAL MEETING & APPROVAL OF DRAFT EGM NOTICE

The Chairman informed the Board that it is necessary to convene Extraordinary General Meeting of the Company to obtain approval of the members of the Company for the issue and allotment of senior or subordinated, secured or unsecured, redeemable, rated or unlisted, listed or unlisted, non-convertible debentures/market linked debentures (or such other forms of debentures as may be determined) aggregating upto INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) on a private placement basis and other debt instruments as stipulated in the draft EGM Notice, placed before the Board.

Therefore, in compliance with the provisions of Section 100 of the Companies Act, 2013 and applicable clauses of the Articles of Association of the Company, Board decided that the Extraordinary General Meeting of the Company shall be held on Friday, the 26th day of May, 2023 at the Registered Office of the Company at OPG Nagar, Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi, Thiruvallur- 601201 at 10:00 A.M. to transact the businesses mentioned in the draft Notice convening the said Extraordinary General Meeting.

The Board approved the Notice of the Extraordinary General Meeting as per the draft submitted to this meeting and initialed by the Chairman for the purpose of identification, and authorized Mr. Ajit Pratap Singh, Executive Director of the Company to sign and issue the Notice to all such persons as specified under sub-section 3 of Section 101 of the Companies Act, 2013. All the Directors assented to the following resolution and after some discussion, it was passed unanimously:

“RESOLVED THAT pursuant to the provisions of Section 100 of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof for the time being) and relevant clauses of the Articles of Association of the Company, Extraordinary General Meeting of the Company be convened on Friday, the 26th day of May, 2023 at the Registered Office of the Company at OPG Nagar, Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi, Thiruvallur 601201 at 10:00 A.M.”

“RESOLVED FURTHER THAT the draft notice convening the said Extraordinary General Meeting placed before the meeting and initialed by the Chairman for the purpose of identification thereof be and is hereby approved.”

“RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more



of them in accordance with the Articles of Association of the Company who shall sign / countersign the same in token thereof."

// Certified True Copy//

For OPG Power Generation Private Limited



**Ajit Pratap Singh
Executive Director**

DIN : 02655932



ANNEXURE E-- COPY OF SHAREHOLDERS RESOLUTION



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

EXTRACTS FROM THE MINUTES OF EXTRAORDINARY GENERAL MEETING OF OPG POWER GENERATION PRIVATE LIMITED HELD ON FRIDAY, THE 26TH DAY OF MAY 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT OPG NAGAR PERIYA OBULAPURAM VILLAGE NAGARAJA KANDIGAI, MADHARAPAKKAM ROAD GUMMIDIPOONDI THIRUVALLUR – 601201 AT 10:00 A.M.

SPECIAL BUSINESS:

SPECIAL RESOLUTION:

Item No.1- Approval to borrow funds and Issuance and Allotment of Senior or Subordinated, Secured or Unsecured, Listed or Unlisted, Rated or Unrated, Redeemable, Principal protected, Non-Convertible Debentures/Market Linked Debentures on Private Placement Basis and Corporate Loan or any other Debt Instruments:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) (the "Act"), the Foreign Exchange Management Act, 1999, (as amended from time to time) and subject to rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable rules, regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Depositories Act, 1996, Indian Stamp Act, 1899, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and provisions of the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, SEBI, RBI, Stock Exchanges or any other regulatory or statutory authority as may be required ("Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee (s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), approval of the members of the Company be and is hereby accorded to Board of Directors to:

- (a) create, offer, invite for subscription, issue and allot, from time to time, senior or subordinated, secured or unsecured, redeemable, rated or unrated, listed or unlisted, non-convertible debentures/market linked debentures (or such other forms of debentures as may be determined) having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each for cash to be issued in one or more tranches/ issues /Series, at par, at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

maturity (subject to applicable law) as may be determined, on a private placement basis to Funds managed by Companies, Bodies Corporates (incorporated in India)/Financial Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors, , so authorized/permitted to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations (being the identified persons for the purposes of Section 42 of the Act and applicable SEBI Regulations) ("Investors") for raising debt for such purposes as may be determined and/or availing facilities/raising funds in the form of loans, working capital/term loan /Corporate Loan facilities, issuance of bonds, market linked debentures or any other debt instruments for an amount upto INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty crore only) ; and

- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue/Series together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following:
- (i) a first charge on a *pari passu* basis on the fixed assets (movable and immovable) of the Company both present and future including land admeasuring 91.425 acres of INR 696.29 crores (Net Block) as on 31 March 2022 (Gross Block INR 1780.93 crores);
 - (ii) corporate guarantee from the Corporate Guarantor; and
 - (iii) any other security/ contractual comfort as maybe mutually agreed upon between the Debenture Trustee/ Debenture Holders and the Company

“RESOLVED FURTHER THAT subject to and in accordance with the provisions of the Act, Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended unto the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company.”

The resolution was put to vote by Chairman. All the members present voted for the resolution by show of hands and it was passed as Special Resolution.

//Certified True Copy//

For OPG Power Generation Private Limited



Ajit Pratap Singh
Executive Director
DIN: 02655932

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to businesses mentioned under Item No.'s 1 and 2 of the accompanying Notice:

Item No.1- Approval to borrow funds and Issuance and Allotment of Senior or Subordinated, Secured or Unsecured, Listed or Unlisted, Rated or Unrated, Redeemable, Principal protected, Non-Convertible Debentures/Market Linked Debentures on Private Placement Basis and Corporate Loan or any other Debt Instruments:

Considering the Company's future growth plans and funding requirements, it is proposed to borrow and raise funds by way of loans, working capital/term loan/corporate loan facilities, issuance of bonds, issuance of non-convertible debentures or market linked debentures/ any other debt instruments on private placement basis, in one or more Tranche/Issue/Series, for an amount upto INR 250,00,00,000/- (Indian Rupees Two hundred and Fifty crore only) to such selected group of person(s) as may be identified by the Company from time to time.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a special resolution, for each of the offers or invitations and in case of offer or invitation for debentures, it shall be sufficient if the company passes a previous special resolution only once in a year for all offers or invitation for such debentures during the year.

The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of debentures by the Company, including the price at which such securities are being issued based on the prevailing market conditions.

Statement of disclosure as required under Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as under:

Sl. No.	Particulars	Details
1.	Particulars of the offer including the date of passing of the Board Resolution	Issue of secured or subordinated, listed or unlisted, rated or unrated, secured or unsecured, redeemable, non-convertible debentures or market linked debentures (or such other forms of debentures as may be determined) for an amount upto Rs. 250 crore. Date of passing Board Resolution: May 25, 2023
2.	Kinds of securities offered and the price at which security is being offered	Senior or subordinated, secured or unsecured, redeemable, rated or unrated,



		listed or unlisted, non-convertible debentures, having a face value of Rs. 1,00,000/- only.
3.	basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Issued at par
4.	Name and address of the valuer who performed the valuation	As may be determined by the Board of Directors
5.	Amount which the company intends to raise by way of such securities;	Amount aggregating upto Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) in one or more tranche/issue/series.
6.	material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:	Pursuant to the powers conferred by this resolution, Board shall determine the terms and conditions of the offer at the time of issuance of respective tranche/issue/series of the debentures.

The Company has not released any public advertisements or utilize any media, marketing or distribution channels or agents to inform the public at large about such an offer. There has been no pending offer or invitation for issue of securities on private placement before the present offer or invitation being made.

The Special Resolution set out herein shall remain in force for the period of one year from the date of passing of the same.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the resolution at Item No. 1 of the accompanying Notice. The Board recommends the Resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

The Board recommends the resolution set out in Item No.1 to be passed as Special Resolution.

//Certified True Copy//

For OPG Power Generation Private Limited



Ajit Pratap Singh
Executive Director
DIN: 02655932



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

EXTRACTS FROM THE MINUTES OF EXTRAORDINARY GENERAL MEETING OF OPG POWER GENERATION PRIVATE LIMITED HELD ON FRIDAY, THE 26TH DAY OF MAY 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT OPG NAGAR PERIYA OBULAPURAM VILLAGE NAGARAJA KANDIGAI, MADHARAPAKKAM ROAD GUMMIDIPOONDI THIRUVALLUR – 601201 AT 10:00 A.M.

SPECIAL BUSINESS:

SPECIAL RESOLUTION:

Item No.2- Alteration in Articles of Association of the Company

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by inserting new Article 13.5 after the existing Article 13.4:-

13.5 If at any time the Company issues debentures or bonds or such other instruments, the debenture trustee and/or the investors shall have the right to appoint one or more Director or Directors (Nominee Director(s)) to the Board of the Company, and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with provisions of the Companies Act 2013, applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

Any such appointment or removal shall be made in writing and shall be served at the office of the Company.

The Nominee Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.

The Nominee Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

//Certified True Copy//

For OPG Power Generation Private Limited




Ajit Pratap Singh
Executive Director

DIN: 02655932

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601 201.

EXPLANATORY STATEMENT

Item No.2- Alteration in Articles of Association of the Company

Pursuant to the recent amendment in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 vide SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated 2nd February, 2023 ("Amendment Regulations"), Regulation 23 (6) was inserted mandating an issuer (which is a company) to ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

The Amendment Regulations has further provided that the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision, on or before September 30, 2023. Further, the issuer, which is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.

Therefore, to ensure compliance with the Amendment Regulations and to incorporate the enabling provisions as mandated under the Amendment Regulations, the Board of Directors of the Company propose to make necessary amendments in the Articles of Association of the Company by inserting a new Article 13.5 after the existing Article 13.4 as enumerated below:

13.5 If at any time the Company issues debentures or bonds or such other instruments, the debenture trustee and/or the investors shall have the right to appoint one or more Director or Directors (Nominee Director(s)) to the Board of the Company, and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with provisions of the Companies Act 2013, applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

Any such appointment or removal shall be made in writing and shall be served at the office of the Company.

The Nominee Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.

The Nominee Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other



fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.2.

The Board recommends the resolution set out in Item No.2 to be passed as Special Resolution.

//Certified True Copy//

For OPG Power Generation Private Limited



A handwritten signature in blue ink, appearing to read "Ajit Pratap Singh".

Ajit Pratap Singh
Executive Director
DIN: 02655932

ANNEXURE F – FINANCIAL STATEMENTS

The Auditor Report along with the requisite schedules, footnotes, summary of Financial Year ended 31 March 2021, 31 March 2022 and 31 March 2023 have been annexed separately.

PART A – AUDITED FINANCIAL STATEMENTS

(i) Financial Statements of the Company for the financial year ending March 2021

Annexed on the following page.

(ii) Financial Statements of the Company for the financial year ending March 2022

Annexed on the following page.

(iii) Financial Statements of the Company for the financial year ending March 2023

Annexed on the following page.

PART B-AUDITED CASH FLOW STATEMENTS FOR THE IMMEDIATELY PRECEDING 3 (THREE) YEARS

(i) Audited cash flow statements of the Company for the financial year ending March 2021

Please refer to the audited Financial Statements of the Company for the financial year ending March 2021.

(ii) Audited cash flow statements of the Company for the financial year ending March 2022

Please refer to the audited Financial Statements of the Company for the financial year ending March 2022.

(iii) Audited cash flow statements of the Company for the financial year ending March 2023

Please refer to the audited Financial Statements of the Company for the financial year ending March 2023.

INDEPENDENT AUDITOR'S REPORT

To the Members of OPG Power Generation Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **M/s. OPG Power Generation Private Limited ('the Company')** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 5 (a) to the Financial Statements which explains the extent to which COVID-19 pandemic will impact the Company's operations and financial results which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Ind



AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How the matter was addressed in our audit
<p>Verification of Inventory and Valuation thereof</p> <p>The total inventory of the Company amounting to Rs.12,284.87 Lakhs (as on March 31, 2021) forms about 6.23% of the total assets of the Company.</p> <p>The inventory comprises mainly of Coal, Fuel Oil and Stores and Spares etc., The measurement of the inventories involved certain estimations/assumption and also involved volumetric measurements.</p> <p>Measurement of some of these inventories also involved consideration of handling loss, moisture loss/gain, spillage etc. and thus required assistance of technical expertise. We determined this to be a matter of significance to our audit due to quantum of the amount & estimation involved.</p>	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none"> • Obtained the understanding of the management with regards to internal financial controls relating of Inventory management • The company has deployed an independent agency for physical verification of quantum of Coal based on volumetric measurements. The external agency carried out the physical verification on April 5, 2021. • We have also reviewed the stock yard wise report submitted by external agency giving various measurements and based on that the volume in CU.M and based on density the total tonnage was derived. The differences were not material and within the tolerance limit in accordance with the policy of the Company as confirmed by the board of directors. • For stock lying at Port, a stock certificate was obtained from the Port and subsequent movements to Plant were cross verified. • We have also applied alternative methods of verification for arriving at Inventories as at the year-end by applying roll back principles and carrying out relevant adjustments for receipt and issues to arrive at the physical stock as on March 31, 2021;

Other Matter:

Due to the COVID-19 related lockdowns, we undertook online verification of the documents / records / statements on the basis of the assurance given by the management about the accuracy and authenticity of the same. We have performed alternate procedures of audit as per the guidance provided in SA 501 "Audit Evidence-Specific Considerations for selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Ind AS financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our audit report thereon.

Our opinion on the Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit on Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance sheet, the statement of Profit and Loss including Other Comprehensive Income Statement, the Cash Flow Statement and the Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard Rule) Rules, 2015 as amended
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of Reporting of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls' refer to our separate report in "Annexure B"; and
- g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note No.42 to the Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

For Chaturvedi & Company
Chartered Accountants
FRN 302137E



S. Ganesan, FCA
Partner
Membership No. 217119
UDIN. 21217119AAAAKZ6147

Place: Chennai
Date: 29-06-2021

Annexure A to the Independent Auditors' Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date on the standalone Ind AS financial statements of OPG Power Generation Private Limited for the year ended March 31, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the company the title deeds of the immovable properties are held in the name of the company.
- (ii) As explained to us the management has conducted physical verification of Inventories during the year at reasonable intervals. According to the information and explanation given to us no material discrepancy were noticed on physical verification.
- (iii) According to the information and explanation given to us, the Company has not granted loans to the companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans and investments and providing guarantees and securities as applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposits) Rule, 2014 as amended would apply. Accordingly, paragraph 3(v) is not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanation given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues with the appropriate authorities. There were no undisputed statutory dues as at March 31, 2021 for a period exceeding six months from the date they become payable.



- (b) According to the information and explanations given to us, there are no material dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty, vat, cess, Goods and Service Tax and other material statutory dues as applicable, which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues have not been deposited by the Company on account of disputes as at March 31, 2021 (also refer point no.42 of Additional information to the Ind AS financial statements).

Name of the Statutes	Forum where dispute is pending	Nature of dues	Period to which amount relates	Amount in ₹ Lakhs
Income Tax Act, 1962	CIT (A), Chennai	Income tax	FY 2009-10	282.91
			FY 2012-13	63.37
			FY 2013-14	218.79
			FY 2014-15	241.04
	Income tax Officers - TDS Ward	TDS	FY 2009-10	16.49

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, monies raised by the company by way of debt instruments in the nature of non-convertible debentures and term loans were applied for the purposes for which they were raised. According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer and hence not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financials.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & COMPANY
CHARTERED ACCOUNTANTS
FRN 302137E



S. Ganesan

S Ganesan
PARTNER

Membership No.: 217119
UDIN. 21217119AAAAKZ6147

PLACE: Chennai
DATE: 29-06-2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of OPG Power Generation Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For Chaturvedi & Company
Chartered Accountants
FRN 302137E**



S. Ganesan

**S. Ganesan, FCA
Partner
Membership No. 217119
UDIN. 21217119AAAAKZ6147**

PLACE: Chennai
DATE: 29-06-2021

OPG Power Generation Private Limited

Financial Statements

FY 2020-21

OPG POWER GENERATION PRIVATE LIMITED

Balance Sheet as at March 31, 2021

All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	6	75,619.40	82,960.89
b. Capital Work-In-Progress		96.79	4,010.04
c. Financial Assets			
(i) Investments	7	21,509.89	18,440.89
(ii) Other Financial Assets	8	8,274.33	24.80
d. Deferred Tax Assets	9	14,051.13	13,640.47
e. Other Non Current Assets	10	3,128.69	24,007.29
Total Non-Current Assets		122,680.23	143,084.38
2 Current Assets			
a. Inventories	11	12,284.87	10,684.53
b. Financial Assets			
(i) Investments	12	14,452.51	652.40
(ii) Trade Receivables	13	34,607.92	55,555.06
(iii) Cash and Cash Equivalents	14	4,980.56	2,052.01
(iv) Bank Balances Other than (iii) above	15	4,342.07	4,623.84
(v) Loans and advances	16	-	300.00
(vi) Other Financial Assets	17	13.28	17.00
c. Current Tax assets	18	478.66	467.64
d. Other Current Assets	19	3,272.90	1,176.54
Total Current Assets		74,432.77	75,529.02
Total Assets		197,113.00	218,613.40
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	20	2,552.60	2,552.60
b. Other Equity	20.1	111,002.08	122,598.91
Total Equity		113,554.68	125,151.51
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	21	42,326.39	30,779.77
(ii) Other Financial Liabilities	22	146.09	141.71
b. Provisions	23	139.14	115.53
c. Other Non Current Liabilities	24	9,299.10	10,537.39
Total Non-Current Liabilities		51,910.72	41,574.40
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	25	3,818.85	6,134.97
(ii) Trade Payables			
(a) Dues of Micro, Small and Medium Enterprises	26	-	-
(b) Dues of creditors other than Micro, Small and Medium Enterprises	26	25,398.00	29,846.83
(iii) Other Financial Liabilities	27	1,644.94	15,665.64
b. Other Current Liabilities	28	763.86	205.34
c. Other Liabilities			
(i) Provisions	29	21.95	34.71
Total Current Liabilities		31,647.60	51,887.49
Total Liabilities		83,558.32	93,461.89
Total Equity and Liabilities		197,113.00	218,613.40

The accompanying notes form an integral part of the financial statements.

As per our report attached

For and on behalf of the Board of Directors

For **Chaturvedi & Company**

Chartered Accountants

Firm Registration No.302137E

S. Ganesan

S Ganesan

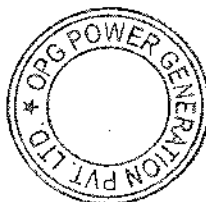
Partner

Membership No.217119

UDIN: 21217119AAAAKZ6147

Place: Chennai.

Date: 29th June, 2021



Vivek Harinarain

Vivek Harinarain
Managing Director
DIN : 00870158

Ajit Pratap Singh

Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932



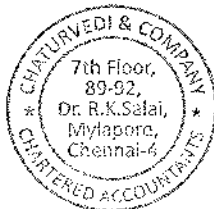
OPG POWER GENERATION PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2021
 All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I	Revenue from operations	30	89,302.54	139,563.93
II	Other income	31	763.55	1,684.09
III	Total Income		90,066.09	141,248.02
IV	EXPENSES			
	Cost of materials consumed	32	53,690.58	75,529.45
	Purchase of Stock-in-Trade	33	2,617.02	7,043.06
	Employee Benefit Expenses	34	1,562.97	2,041.26
	Finance costs	35	6,503.61	10,177.73
	Depreciation and amortization expense	6	11,346.75	13,417.43
	Other Expenses	36	12,062.98	29,320.04
	Total expenses		87,783.91	137,528.97
V	Profit before exceptional items and tax (III-IV)		2,282.18	3,719.05
VI	Tax expense:			
	(1) Current tax (MAT)	37	399.00	649.79
	(2) Deferred tax	37	(410.66)	(357.26)
	Total tax expense		(11.66)	292.53
VII	Profit for the year (V - VI)		2,293.84	3,426.52
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans	38	9.16	20.40
	Other Comprehensive Income for the year		9.16	20.40
IX	Total Comprehensive Income for the year, net of tax		2,303.00	3,446.92
X	Earnings Per Share (EPS) of ₹ 10 each			
	Basic and Diluted EPS (in ₹)	49	8.62	12.57

The accompanying notes form an integral part of the financial statements.

As per our report attached
 For Chaturvedi & Company
 Chartered Accountants
 Firm Registration No.302137E

S. Ganesan
S Ganesan
 Partner
 Membership No.217119
 UDIN: 21217119AAAAKZ6147

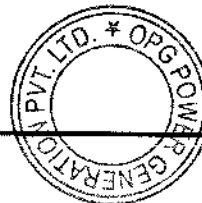


For and on behalf of the Board of Directors

Vivek
Vivek Harinarain
 Managing Director
 DIN :00870158

AP
Ajit Pratap Singh
 Executive Director &
 Company secretary
 DIN : 02655932

Place: Chennai.
 Date: 29th June, 2021



OPG POWER GENERATION PRIVATE LIMITED
Financial Statements for the year ended March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated
Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		2,282.18		3,719.05
Adjustments for:				
Depreciation and Amortisation Expenses	11,346.75		13,417.43	
Interest Income	(253.45)		(1,539.12)	
Income from Mutual Funds	(65.37)		-	
Gain on Mark to Market of current Investments	(386.57)		(17.60)	
Impaired Financial Assets written-off	4,122.62		16,088.89	
Bad Debts	434.56		175.32	
Loss on sale / discard of Fixed Assets	105.59		-	
Finance Cost	6,503.61	21,807.75	10,177.73	38,302.64
Operating Profit before Working Capital Changes		24,089.93		42,021.69
Changes in working capital				
(Increase) / Decrease in Trade Receivables	20,512.59		(5,709.34)	
(Increase) / Decrease in Inventories	(1,600.34)		(4,228.28)	
(Increase) / Decrease in Other Current Assets and Non current assets	14,659.62		3,318.86	
Increase / (Decrease) In Current Liabilities, Non Current Liabilities and Provisions	(5,104.20)	28,767.66	(6,099.47)	(12,718.23)
Cash Generated from Operations		52,857.59		29,303.47
Less: Tax (Paid) / Refund (Net)		(410.02)		(511.44)
Net Cash generated from Operating Activities		52,447.57		28,792.03
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(321.50)		(953.61)	
(Increase) / Decrease of Capital Work in Progress	123.90		82.71	
(Purchase) / Sale of Investments (Net)	(24,730.94)		(652.40)	
(Increase) / Decrease in Other Financial Assets	2.58		447.52	
Income from Mutual Funds	65.37		17.60	
Interest Received	253.45		1,539.12	
(Increase) / decrease in Bank Balances other than Cash and Cash Equivalents	281.77	(24,325.37)	1,361.81	1,842.75
Net Cash from Investing Activities		(24,325.37)		1,842.75
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	11,546.62		(15,930.70)	
Current Borrowings - Receipts / (Repayment) [Net]	(2,316.12)		(3,284.75)	
Payment towards the buy back of shares	(13,899.83)		-	
(Increase) / Decrease in Other Financial Liabilities	(14,933.50)		(970.70)	
Finance cost paid	(5,590.82)	(25,193.64)	(9,964.66)	(30,150.80)
Net Cash from Financing Activities		(25,193.64)		(30,150.80)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]		2,928.55		483.97
Cash & Cash Equivalents at beginning of the year		2,052.01		1,568.04
Cash & Cash Equivalents at the end of the year		4,980.56		2,052.01
Components of Cash and Cash Equivalents				
Cash on hand		0.50		1.85
Balances with Banks		4,980.07		2,011.62
In Current Account		-		38.54
In Deposit Account		4,980.56		2,052.01
Cash & Cash Equivalents at the end of the year		4,980.56		2,052.01

The accompanying notes form an integral part of the financial statements.

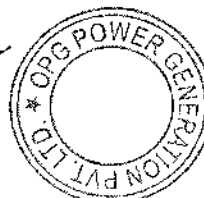
As per our report attached
For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No.302137E

S. Ganesan
S Ganesan
Partner
Membership No.217119
UDIN: 21217119AAAAKZ6147



For and on behalf of the Board of Directors

Vivek Hartarain
Vivek Hartarain
Managing Director
DIN: 00870158



Ajit Pratap Singh
Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932

Place: Chennai.
Date: 29th June, 2021

OPG POWER GENERATION PRIVATE LIMITED
Financial Statements for the year ended March 31, 2021
Statement of changes in Equity
for the Year ended March 31, 2021

All amounts are in ₹ Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance at the beginning of April 01, 2020		
Class A	7,478,000	747.80
Class B	18,047,990	1,804.80
Total	25,525,990	2,552.60
Net Changes in equity share capital during the year	-	-
Balance at year end of March 31, 2021		
Class A	7,478,000	747.80
Class B	18,047,990	1,804.80
Total	25,525,990	2,552.60

B. Statement of Changes in Other Equity

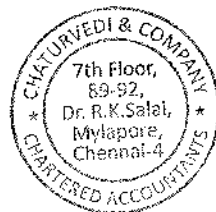
Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
Balance as at April 01, 2020	60,542.67	72,156.53	-	-	(100.28)	122,598.91
Profit for the year	-	2,293.84	-	-	-	2,293.84
Other comprehensive income for the year	-	-	-	-	9.16	9.16
Buy back of Equity shares	-13,725.64	-174.19	-	174.19	-	-13,725.64
Debenture Redemption reserve	-	-8,248.40	8,248.40	-	-	-
Bonus issue of Equity shares	-	-	-	-174.19	-	-174.19
Total Comprehensive Income for the year	-13,725.64	-8,128.74	8,248.40	-	9.16	-11,596.83
Balance as at March 31, 2021	36,817.02	66,027.79	8,248.40	-	(91.12)	111,002.08

Particulars	Securities Premium Reserve	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
Balance as at April 01, 2019	50,542.67	68,730.01	-	-	(120.68)	119,151.99
Profit for the year	-	3,426.52	-	-	-	3,426.52
Other comprehensive Income for the year	-	-	-	-	20.40	20.40
Total Comprehensive Income for the year	-	3,426.52	-	-	20.40	3,446.92
Balance as at March 31, 2020	50,542.67	72,156.53	-	-	(100.28)	122,598.91

The accompanying notes form an integral part of the financial statements.

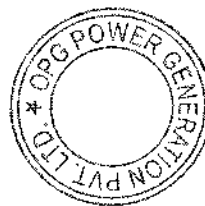
As per our report attached
 For Chaturvedi & Company
 Chartered Accountants
 Firm Registration No.302137E

S. Ganesan
 S Ganesan
 Partner
 Membership No.217119
 UDIN: 21217119AAAAKZ6147



For and on behalf of the Board of Directors

Vivek Harinaraja
 Vivek Harinaraja
 Managing Director
 DIN : 00970158



Ajit Pratap Singh
 Ajit Pratap Singh
 Executive Director &
 Company secretary
 DIN : 02655932

Place: Chennai.
 Date: 29th June, 2021

OPG Power Generation Private Limited

Notes to Financial Statements for the year ended 31st March, 2021

1. Corporate Information

OPG Power Generation Private Limited ("the Company") is a Company incorporated under the provisions of Companies Act 1956 having its registered office at OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi, Chennai - 601201 Tamil Nadu, India. The company is primarily engaged in the business of generation of power with an operating capacity of 414 MW. The Power Plants are located at Gummidipoondi, Tamil Nadu. The Company's debentures are listed on the Bombay Stock Exchange (BSE).

2. Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Standalone Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 29th June, 2021.

3. Basis of preparation and presentation of Financial Statements

The standalone financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated.

a. New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

- Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs ("MCA") has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which helps in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or



group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

➤ Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

➤ Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements made based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

➤ Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period, in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8 and did not have any impact on the standalone financial statements of the Company.

b. Ind AS issued but not yet effective (New and amended standards)

New Accounting Standards not yet adopted by the Company MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



c. New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification amended Schedule III of the Companies Act, 2013. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. As per management these amendments are likely to have no significant impact on the standalone financial statements of the Company.

4. Significant Accounting Policies:

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other



criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

b) Property, Plant and Equipment

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Input GST availed), dismantling cost and installation expenses incurred up to the installation of the assets. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation commences when the assets are ready for their intended use. It is recognized based on the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives.

Depreciation is calculated using the Written Down Value method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, except for Plant and Machinery & Factory Building, wherein useful is based on internal assessment and technical evaluation carried out. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Certain Plant and Machinery have been considered Continuous Process Plant on the basis of technical assessment.

Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful life(Years)
Buildings	
- Factory Building	28
Plant and machinery used in generation, transmission, and distribution of power.	
- Thermal Power Generation Plant	18
Computer equipment	
- Computers	3
Furniture and fixtures, Electrical Installation and Laboratory Equipment's	10
Office equipment	5
Vehicles	
- Motor cycles, scooters and mopeds	10
- Motor Cars	8

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at reporting date.



c) Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on written down value basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Written Down Value basis.

d) De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

e) Leases

The Company as a lessee

The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

f) Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

g) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. Purchase and sale of financial assets are recognised using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments. The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.



i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

iv) For the purpose of para(ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.



vi) Investment in Subsidiaries, Joint Ventures and Associates are being carried at cost.

vii) Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

viii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.



ix) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

h) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Foreign Currency Transactions

Presentation currency:

Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.



j) Equity Share Capital

Ordinary shares are classified as equity. Par value of the equity shares are recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

l) Employee Benefits

Short term Employee benefits are accrued in the year services are rendered by the employees.

Provident & Family Pension Fund: In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by the Central Government at a determined rate and the Company's contribution is charged off to the Statement of Profit and Loss.

Gratuity: Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.



Leave Encashment Benefits: Leave encashment benefits payable to employees while in service, retirement and death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

m) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract

n) Revenue

Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the company determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time".

Revenue principally arises as a result of the company's activities in power generation and distribution. Supply of power and billing satisfies performance obligations. The supply of power is invoiced on a monthly basis and generally the payment terms are advance payments or credit term ranging from 10 to 30 days.



i) Revenue from Power Supply

Revenue from the sale of power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units of power supplied to the customers during each month and reflecting the applicable customer tariff after rebates and discounts.

ii) Revenue from sale of other goods

The revenue from sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

Revenue from sale of goods is recognized at the fair value of consideration received or receivable when the significant risk and rewards of goods ownership of goods have been transferred and the amount of revenue can be measured reliably.

iii) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

o) Borrowing Cost

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to interest.

p) Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.



q) Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

r) Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.



s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

t) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the issue.

On issuance of the debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.

Transaction costs are apportioned between the liability and equity components of the debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

5. Critical accounting judgements, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgements and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets.



The extent to which the COVID19 pandemic will impact the Company will depend on the future developments, which are highly uncertain. However, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used for business projections and based on current estimates expects the carrying amount of these assets will be recovered and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise for the year ended 31 March 2021. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystallizes. However, the Government as well as RBI have announced various regulatory measures to help the industry.

RBI announced various regulatory measures (RBI COVID-19 Regulatory package) to mitigate the burden of debt servicing, meet working capital needs and operational payments, brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The Company has opted for such measures for deferment of payment of principal and interest on term loans and also interest on working capital loans during the financial year. The company has availed the Emergency Credit Line Guarantee Scheme(ECLGS) and COVID Emergency support loans during financial year aggregating to ₹ 1,300 Lakhs and 1,462 Lakhs respectively.

b) Depreciation / amortization and impairment on property, plant and equipment / intangible assets:

Property, plant and equipment are depreciated on Written Down Value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

c) Impairment on Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and Joint Ventures are carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.



d) Expected credit loss on trade receivables:

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

e) Income taxes:

Significant judgement is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

f) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.

g) Arrangements containing leases and classification of leases:

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

h) Insurance Claim and Liquidated damages:

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

i) Defined benefit obligation (DBO):

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



j) Revenue:

Revenue from operations on account of /change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities is accounted for by the Company based on the claims made for increase in cost due to change in law events.

k) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a Lease.



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
for the year ended March 31, 2021

All amounts are in ₹ Lakhs unless otherwise stated

6 Property, Plant and Equipment and capital work in progress

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
Year ended March 31, 2021													
Gross carrying amount													
Balance at April 01, 2020	4,541.97	17,636.61	1,750.91	144,396.32	531.44	162.47	59.47	1,839.42	648.54	10.81	171,577.95	4,010.04	175,587.99
Additions	3,817.46	48.02	-	437.29	27.91	4.30	3.32	0.83	20.16	1.57	4,360.85	141.60	4,502.45
Disposals/transfers	-	-	-	-	-	-	-	1,574.35	-	-	1,574.35	4,054.85	5,629.20
Balance at March 31, 2021	8,359.43	17,684.63	1,750.91	144,833.61	559.35	166.77	62.80	265.90	668.70	12.38	174,364.45	96.79	174,461.24
Accumulated Depreciation and Impairment													
Balance at April 01, 2020	-	6,468.86	368.54	79,474.36	167.41	129.41	44.74	1,363.40	592.96	7.36	88,617.06	-	88,617.06
Depreciation charged during the year	-	1,044.06	67.33	10,014.31	104.41	10.89	5.31	83.57	14.01	2.87	11,346.75	-	11,346.75
Disposals/transfers	-	-	-	-	-	-	-	1,218.76	-	-	1,218.76	-	1,218.76
Balance at March 31, 2021	-	7,512.92	435.87	89,488.67	271.82	140.30	50.06	228.21	606.98	10.23	98,745.05	-	98,745.05
Net Carrying amounts as at March 31, 2021	8,359.43	10,171.70	1,315.03	55,344.94	287.53	26.47	12.74	37.69	61.72	2.15	75,619.40	96.79	75,716.19
Year ended March 31, 2020													
Gross carrying amount													
Balance at April 01, 2019	4,069.45	17,631.84	1,750.91	144,070.97	413.40	143.62	57.72	1,839.23	636.46	8.75	170,624.33	4,092.75	174,717.09
Additions	472.52	4.77	-	325.35	118.04	18.86	1.76	0.20	10.08	2.05	953.62	79.87	1,033.49
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	162.59	162.59
Balance at March 31, 2020	4,541.97	17,636.61	1,750.91	144,396.32	531.44	162.47	59.47	1,839.42	648.54	10.81	171,577.95	4,010.04	175,587.99
Accumulated Depreciation and Impairment													
Balance at April 01, 2019	-	5,316.48	297.57	67,635.06	57.88	117.38	39.60	1,149.87	582.52	3.26	75,199.63	-	75,199.63
Depreciation charged during the year	-	1,152.39	70.98	11,839.30	109.53	12.03	5.14	213.63	10.44	4.10	13,417.43	-	13,417.43
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2020	-	6,468.86	368.54	79,474.36	167.41	129.41	44.74	1,363.40	592.96	7.36	88,617.06	-	88,617.06
Net Carrying Amount as at March 31, 2020	4,541.97	11,167.74	1,382.36	64,921.96	364.02	33.07	14.73	476.02	55.57	3.45	82,960.89	4,010.04	86,970.93

Refer note no. 21 to financial statements in respect of charge created against borrowings



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31, 2021

All amounts are in ₹ Lakhs unless otherwise stated

7 Non Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Investment in Equity Shares, Fully Paid up		
- Unquoted (Measured at cost)		
(i) Investment in Subsidiaries		
- Samriddhi Surya Vidyut Private Limited 30,750,000 (30,750,000) Equity Shares of ₹10/- each	3,075.00	3,075.00
(ii) Investment in Associates		
- Aavanti Solar Energy Private Limited 5,580 (5580) Equity Shares of ₹.10/- each ¹	0.56	0.56
- Mayfair Renewable Energy (I) Private Limited 5,580 (5,580) Equity Shares of ₹.10/- each ¹	0.56	0.56
- Aavanti Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each ¹	0.56	0.56
- Brics Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each	0.56	0.56
¹ These Investments are pledged in favour of lenders of the Investee companies		
(iii) Investment in Joint Venture		
- Padma Shipping Limited 17,00,850 (17,00,850) Ordinary Equity shares of US\$ 1 each	1,136.81	1,136.81
(iv) Other Investment		
- PowerGen Resources PTE Ltd 25,000 (25,000) Equity Shares of US \$1 each	16.85	16.85
Total	4,230.89	4,230.89
(b) Investment in Preference Shares fully paid up , Amortised cost		
- Unquoted		
- Investment in Preference share		
- PowerGen Resources PTE Ltd 30,00,000 (30,00,000) Preference Shares of US\$1 each	2,025.00	2,025.00
(c) Investment in LLP		
- Samriddhi Solar Power LLP ¹	-	1,250.00
- OPG Surya Vidyut LLP ¹	-	625.00
¹ During FY2020-21 withdrawn as a partner from LLP		
Total	-	1,875.00
(d) Investment in Debentures		
- Unquoted (Measured at cost)		
- Investment in Associates		
- Aavanti Solar Energy Private Limited 33,000 (33,000) Debentures of ₹.10,000/- each*	3,300.00	3,300.00
12,240 Debentures of ₹.10,000/- each**	1,224.00	-
- Mayfair Renewable Energy (I) Private Limited 34,600 (34,600) Debentures of ₹.10,000/- each*	3,460.00	3,460.00
14,640 Debentures of ₹.10,000/- each**	1,464.00	-
- Aavanti Renewable Energy Private Limited 32,250 (32,250) Debentures of ₹.10,000/- each*	3,225.00	3,225.00
22,560 Debentures of ₹.10,000/- each**	2,256.00	-
- Brics Renewable Energy Private Limited 3,250 (3,250) Debentures of ₹.10,000/- each*	325.00	325.00
Total	15,254.00	10,310.00
(*) @ 0.1% rate of interest		
(**) @ 6.50% rate of interest		
Total	21,509.89	18,440.89
Note: Aggregate carrying value of un quoted investments	21,509.89	18,440.89



Notes forming part of the Financial Statements
for the year ended March 31, 2021

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8 Other Financial Assets - Non Current
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Term Deposits with banks - having original maturity of more than 1 year	25.93	24.80
(b) Investments in mutual funds - earmarked for NCD redemption (refer note 48(a))	8,248.40	-
Total	8,274.33	24.80

9 Deferred Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	13,640.47	13,283.21
Add: Deferred tax asset for the year (Refer Note 37)	410.66	357.26
Total	14,051.13	13,640.47

10 Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advances to related parties Considered good	2,961.57	16,805.07
(b) Loans and advances		
(i) to related parties	-	3,359.29
(ii) to Others	166.82	3,822.63
(c) Security Deposit	0.30	0.30
(d) Others	-	20.00
Total	3,128.69	24,007.29

11 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Coal	11,317.95	9,771.24
(b) Fuel Oil	20.83	68.33
(c) Stores and spares	945.16	839.07
(d) Fly Ash	0.93	5.89
Total	12,284.87	10,684.53

Refer Note No 25 to Financial Statements in respect of charge created against borrowings

12 Investments - Current

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Mutual Funds - Quoted FVTPL (refer note 48(b))	14,452.51	652.40
Total	14,452.51	652.40

13 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	34,607.92	55,555.06
Total	34,607.92	55,555.06



Notes forming part of the Financial Statements
for the year ended March 31, 2021

All amounts are in ₹ Lakhs unless otherwise stated

Ageing of Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Within the Credit Period	10,478.73	10,872.14
1-180 Days past due	17,343.04	25,842.87
More than 180 days past due	6,786.15	18,840.05
Total	34,607.92	55,555.06

Notes:

(i) The trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "credit risk analysis" in note 41.5 . The carrying amounts of trade receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

(ii) Sundry Debtors represent the amounts outstanding on supply of power and sale of coal and flyash which are considered as good by management. The entity holds no other securities other than the security deposits of ₹ 9,299.10 lakhs and personal security of the debtors.

(iii) Refer Note 25 to Financial Statements for hypothecation of above receivables

(iv) Refer Note 47(b) for amount due from Related Parties

(v) In case of delays in payment by customers the interest on overdues is generally leviable at 1.50% to 3.0% p.m. and recognised on conservative basis.

(vi) The fair value of Trade receivables is not materially different from the carrying value presented.

Gross receivables before loss allowance

Particulars	As at March 31, 2021	As at March 31, 2020
Within credit period	10,478.73	10,872.14
1-180 Days past due	17,343.04	25,842.87
More than 180 days past due	7,220.71	19,015.37
Receivables before loss allowance	35,042.48	55,730.38

Expected loss rate

Particulars	As at March 31, 2021	As at March 31, 2020
Within credit period	0.00%	-
1-180 Days past due	0.00%	0.00%
More than 180 days past due	6.02%	0.92%

Expected loss allowance

Particulars	As at March 31, 2021	As at March 31, 2020
Within credit period	-	-
1-180 Days past due	-	-
More than 180 days past due	434.56	175.32
Total	434.56	175.32

Movement in the loss allowance for doubtful trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Opening loss allowance	-	-
Loss allowance recognised during the year	434.56	175.32
Receivables written off during the year as uncollectable	434.56	175.32
Closing loss allowance	-	-



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31, 2021

All amounts are in ₹ Lakhs unless otherwise stated

14 Cash and Cash Equivalents - At Amortised Cost

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balance with Banks		
(i) Current Accounts	4,980.07	2,011.62
(ii) Term deposits with original maturity of less than 3 months	-	38.54
(b) Cash on hand	0.50	1.85
Total	4,980.56	2,052.01

15 Other Bank Balance (Other Than Cash and Cash Equivalents)

Particulars	As at March 31, 2021	As at March 31, 2020
Term Deposits with bank held as Margin Money (Having original maturity less than 3 Months)	-	211.62
Term Deposits with bank held as Margin Money ¹ (Having original maturity less than 1 year)	4,342.07	4,412.22
Total	4,342.07	4,623.84

¹ Pledged as margin for letters of credit issued by banks towards import of coal and bank guarantees for various business purpose.

16 Loans and Advances

(Unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and Advances	-	300.00
Total	-	300.00

17 Other Financial Assets - Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest receivable on deposits	13.28	17.00
Total	13.28	17.00

18 Current Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax and tax deducted at source(net of provisions)	478.66	467.64
Total	478.66	467.64

19 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances with Government Authorities	116.75	116.74
(b) Prepaid Expenses	3.07	57.03
(c) Advance to Employees	11.01	53.13
(d) Advance to Suppliers	2,754.01	523.24
(e) Other Receivables	42.63	36.46
(f) Other Deposits	345.43	389.94
Total	3,272.90	1,176.54



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
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All amounts are in ₹ Lakhs unless otherwise stated

20 Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹10/- each				
Class A Equity Shares	7,478,000	747.80	7,478,000	747.80
Class B Equity Shares	18,082,000	1,808.20	18,082,000	1,808.20
Total	25,560,000	2,556.00	25,560,000	2,556.00
Issued, subscribed and Paid up Shares				
Class A Equity Shares of ₹ 10/- each	7,478,000	747.80	7,478,000	747.80
Issued, subscribed and Paid up Shares				
Class B Equity Shares of ₹10/- each	18,047,990	1,804.80	18,047,990	1,804.80
Total	25,525,990	2,552.60	25,525,990	2,552.60

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the Year	25,525,990	2,552.60	25,525,990	2,552.60
Issue of Bonus shares (refer note below)	1,741,855	174.19	-	-
Buy back of Equity shares (refer note below)	-1,741,855	-174.19	-	-
Number of shares outstanding at the end of the Year	25,525,990	2,552.60	25,525,990	2,552.60

Terms / rights attached to equity shares

Class A Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 0.10 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class A equity shares, in proportion to their shareholding. Class A equity shares shall only be issued to persons who have entered into Power Supply Agreement.

Class B Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 99.90 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class B equity shares, in proportion to their shareholding.

Buy back & Bonus issue of Equity shares

During the year ended March 31, 2021 the bonus issue of Class B equity shares had been approved by the shareholders of the company on November 12, 2020. Consequently, the Company allotted 17,41,855 Shares and ₹ 174.19 Lakhs was utilised from Capital redemption reserve.

During the year ended March 31, 2021, the company had concluded the buy back of 17,41,855 class B equity shares as approved by the Board of Directors on November 12, 2020. This had cash out flow of ₹ 13,899.82 Lakhs in line with requirements of the Companies Act 2013, an amount of ₹ 13,725.64 Lakhs and ₹ 174.19 Lakhs has been utilised from security premium reserve and retained earnings respectively. Further, capital redemption reserve of ₹ 174.19 Lakhs (representing the nominal value of the shares of buy back) as been created as apportionment of retained earnings.

The details of shareholders holding more than 5% Equity shares in the company are given under:

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of Holding	No. of shares	% of Holding
Holding company Gita Power & Infrastructure Private Limited				
Class A Equity Shares of ₹10/- each	138,220	0.54%	627,700	2.46%
Class B Equity Shares of ₹10/- each ¹	18,047,990	70.70%	18,047,990	70.70%

¹ During FY 2020-21 the Company has issued 17,41,855 bonus shares and completed Buy Back of 17,41,855 shares.



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
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All amounts are in ₹ Lakhs unless otherwise stated

20.1 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Securities Premium Reserve	36,817.02	50,542.67
(b) Retained Earnings	66,027.79	72,156.53
(c) Debenture Redemption Reserve	8,248.40	-
(d) Other Comprehensive Income	(91.12)	(100.28)
Total	111,002.08	122,598.91

Notes:

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Retained Earnings:

Retained Earnings generally represent the undistributed profits/ amount of accumulated profits.

Debenture Redemption Reserve

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain atleast 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

Other Comprehensive Income

Other Comprehensive Income (OCI) represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

21 Non-Current Borrowings, measured at amortised cost

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Term Loans from banks - Secured		
(i) Project Loan for Unit II		
- Bank of India	715.10	1,525.71
- Indian Bank	-	3,494.61
- Punjab National Bank	1,901.31	3,917.14
(ii) Project Loan for Unit III		
- Bank of India	887.26	1,671.84
- Punjab National Bank	1,773.72	3,338.63
- State Bank of India (Erstwhile State Bank of Bikaner & Jaipur)	-	2,449.48
- State Bank of India (Erstwhile State bank of Hyderabad)	-	3,063.10
(iii) Project Loan for Unit IV		
- Union Bank of India	6,781.40	11,210.43
- Indian Overseas Bank	3,829.39	6,637.92
- Corporation Bank	3,219.33	5,486.53
- Bank of India	1,350.88	2,259.19
(b) Other Loans from banks - secured		
- PNB I - Loan	-	1,344.92
- HDFC Vehicle loan	9.19	17.50
- PNB Vehicle loan	-	28.41
(c) Non Convertible Debentures	20,000.00	-
(d) COVID & ECLGS Term Loan		
- COVID-19 Working Capital Loan BOI	200.58	-
- COVID-19 Working Capital Loan UBI	293.12	-
- COVID-19 Working Capital Loan IB	792.98	-
- ECLGS Working Capital term Loan from Bank	1,300.00	-
	43,054.26	46,445.41
Less: Amount shown under current Financial Liabilities	727.86	15,665.64
Total	42,326.39	30,779.77



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<p>Note:</p> <p>Terms of Repayment and Rate of Interest:</p> <p>Project loan for Unit II: Term Loan aggregating ₹12,500 Lakhs is repayable in 35 Quarterly unequal Instalments Term Loan aggregating ₹ 5,000 Lakhs is repayable in 35 Quarterly unequal Instalments.</p> <p>Project loan for Unit III: Term Loan aggregating ₹10,000 Lakhs is repayable in 36 Quarterly unequal Instalments. Term Loan aggregating ₹ 7,500 Lakhs is repayable in 36 Quarterly unequal Instalments.</p> <p>Project loan for Unit IV: Term Loan aggregating ₹ 27,400 Lakhs is repayable in 34 Quarterly unequal Instalments. Term Loan aggregating ₹ 16,500 Lakhs is repayable in 34 Quarterly unequal Instalments. Term Loan aggregating ₹ 5,500 Lakhs is repayable in 34 Quarterly. Term Loan aggregating ₹ 13,400 Lakhs is repayable in 34 Quarterly.</p> <p>Other Loan: Term Loan aggregating ₹10,000 Lakhs is repayable in 34 Quarterly Equal Instalments. Term Loan aggregating ₹1,384 Lakhs is repayable in 47 Monthly Equal Instalments .</p> <p>Rate of interest charged by the lead lender bank is 10.80% p.a.</p> <p>Non Convertible Debentures 9.85% Non convertible debentures ₹ 20,000 Lakhs - Single bullet payment in June 2023.</p> <p>COVID-19 Working Capital Loans COVID-19 Working Capital Loan ₹ 201 Lakhs repayable in 18 Equal Instalments. COVID-19 Working Capital Loan ₹ 440 Lakhs repayable in 18 Equal Instalments. COVID-19 Working Capital Loan ₹ 821 Lakhs repayable in 30 Equal Instalments. ECLGS Working Capital term Loan ₹ 1400 Lakhs repayable in 48 Equal Instalments.</p> <p>Nature of Security As per the Common Loan agreement & security agreement first paripassu charge on fixed assets (movable and immovable) of the company. Second Paripassu charge by way of hypothecation of stocks, receivables and other current assets of the company.</p>

22 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2021	As at March 31, 2020
Retention money	146.09	141.71
Total	146.09	141.71

23 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for Gratuity (Refer Note 44)	119.69	97.45
(b) Provision for Leave Encashment	19.45	18.08
Total	139.14	115.53

24 Other Non Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits received from customers	9,299.10	10,537.39
Total	9,299.10	10,537.39

25 Borrowings - Current

Particulars	As at March 31, 2021	As at March 31, 2020
Current Borrowings (Measured at amortised cost)		
Secured		
(i) Working Capital Loans from Banks	3,818.85	6,134.97
Total	3,818.85	6,134.97

Note:

Rate of interest charged by bank is 10.20% to 10.85% p.a.

Nature of Security

First charge by way of hypothecation of stock, receivable and other current assets of the company as a whole ranking pari passu amongst all working capital lenders of the company.



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
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All amounts are in ₹ Lakhs unless otherwise stated

26 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Dues of Micro, Small and Medium Enterprises	-	-
(b) Dues of creditors other than Micro, Small and Medium Enterprises		
(i) Trade Payables	25,398.00	29,830.55
(ii) Retention Money	-	16.28
Total	25,398.00	29,846.83

27 Other Financial Liabilities - Current

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Current Maturities of long term debt (Refer Note 21)	727.86	15,665.64
(b) Interest accrued but not due on borrowings	912.79	0.00
(c) Derivative liabilities Fair value		
- Foreign currency forward contracts	4.28	-
Total	1,644.94	15,665.64

28 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Statutory Liabilities	223.52	64.51
(b) Advance from Customers	540.34	140.83
Total	763.86	205.34

29 Short Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for Gratuity	15.84	29.58
(b) Provision for Leave Encashment	6.11	5.13
Total	21.95	34.71



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
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30 Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Revenue from Power Supply	86,073.27	132,080.62
(b) Revenue from Coal Sale	3,213.52	7,459.37
(c) Other Operating Revenue		
(i) Sale of Flyash	15.74	23.94
Total revenue from contract with customers	89,302.54	139,563.93

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Trade Receivables	34,607.92	55,555.06
(b) Contract Liabilities(Advance from Customers)	540.34	140.83

Particulars	For the year ended March 31, 2019
(a) Trade Receivables	50,021.04
(b) Contract Liabilities(Advance from Customers)	2,521.81

Contract Liability - Advance from Customers

Set out below is the amount of revenue recognised from :	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	140.83	2,521.81
Less: Revenue recognised from opening balance	140.83	2,521.81
Add: Advance received but not recognised as revenue	540.34	140.83
Closing Balance	540.34	140.83

Details of Revenue from Contract with customers:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	89,302.54	139,563.93
Add: Rebate	2,972.42	1,510.26
Add: loss allowance written off during the year	-	175.32
Total revenue from contract with customers	92,274.95	141,249.51

31 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest Income	228.81	1,539.12
(b) Income from sale of investments	65.37	-
(c) Gain on fair value of current Investments	386.57	17.60
(d) Interest income from debentures	24.64	10.34
(e) Share of Profit from LLPs	51.75	-
(f) Miscellaneous Income	6.42	117.03
Total	763.55	1,684.09



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
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All amounts are in ₹ Lakhs unless otherwise stated

32 Cost of Materials Consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Cost of coal consumed	53,346.87	74,830.88
(b) Oil and Lubricants	246.26	316.54
(c) Stores & Spares	97.45	382.03
Total	53,690.58	75,529.45

33 Purchases of Stock in Trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of coal	2,617.02	7,043.06
Total	2,617.02	7,043.06

34 Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries and wages	1,377.16	1,805.82
(b) Contribution to provident and other Funds	151.68	172.01
(c) Staff welfare expenses	34.13	63.43
Total	1,562.97	2,041.26

35 Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Finance Cost at Amortised cost		
(a) Interest on borrowings from banks		
- On Term loans	3,319.94	7,649.43
- On Debentures	1,903.23	-
- On Working capital loans	91.30	709.63
(c) Other borrowing cost	937.22	786.27
(d) Net loss on foreign currency transactions	251.92	1,032.40
Total	6,503.61	10,177.73

36 Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Electricity charges	166.51	161.39
(b) Operation and maintenance expenses	2,865.94	3,378.76
(c) Bank Charges	37.00	135.13
(d) Corporate Social Responsibility Expenses	89.41	81.26
(e) Insurance Expenses	579.91	1,151.67
(f) Office maintenance expenses	78.82	116.87
(g) Professional and Consultancy Expenses	256.32	710.41
(h) Printing and Stationery	5.12	13.61
(i) Rates and Taxes	28.69	32.69
(j) Payment to Auditors	9.00	9.00
(k) Rent	2.07	7.98
(l) Telephone Expenses	18.86	27.78
(m) Travelling Expenses	40.28	246.29
(n) Membership and subscription	33.78	38.01
(o) Vehicle Hire Charges	39.03	42.66
(p) Power scheduling and distribution expenses	3,021.18	6,756.07
(q) Director's Remuneration	112.53	117.24
(r) Other Expenses	15.76	29.01
(s) Loss on sale of assets	105.59	-
(t) Impaired financial assets written-off	4,122.62	16,088.89
(u) Bad Debts	434.56	175.32
Total	12,062.98	29,320.04



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37 Tax expenses

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current tax	399.00	649.79
Deferred tax	(410.66)	(357.26)
Tax expense recognized during the year	(11.66)	292.53

Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Accounting profit before taxes	2,282.18	3,719.05
Enacted tax rates	34.94%	34.94%
Tax at enacted tax rates	797.48	1,299.58
Exempt income due to tax holiday	(593.29)	(1,007.05)
MAT rate impact	194.81	357.26
Current tax	399.00	649.79
Deferred tax Asset	(410.66)	(357.26)
Income tax as per Statement of Profit and Loss	(11.66)	292.53

The tax rate used for reconciliations above is 34.94% as applicable for corporate entities on taxable profits under the Indian tax laws.

Deferred income tax as at March 31, 2020 and March 31, 2021 relates to the following:

Particulars	As at April 01, 2020	Recognised in P&L	As at March 31, 2021
i. Deferred income tax assets:			
Property, plant and equipment	2,816.25	410.66	3,226.91
MAT credit entitlement	10,824.23	-	10,824.23
Deferred income tax assets	13,640.47	410.66	14,051.13
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	13,640.47	410.66	14,051.13

Particulars	As at April 01, 2019	Recognised in P&L	As at March 31, 2020
i. Deferred income tax assets:			
Property, plant and equipment	2,816.25	-	2,816.25
MAT credit entitlement	10,466.96	357.26	10,824.23
Deferred income tax assets	13,283.21	357.26	13,640.47
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	13,283.21	357.26	13,640.47

38 Components of other comprehensive income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Items that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plans	9.16	20.40
Total other comprehensive income for the year	9.16	20.40



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39 Financial Instruments

The Carrying values of financial instrument by categories as of March 31, 2021

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	34,607.92	34,607.92
Cash and cash equivalents	-	-	4,980.56	4,980.56
Bank Balances	-	-	4,342.07	4,342.07
Other Non-Current Assets	-	-	3,128.69	3,128.69
Other Financial Assets – Current	-	-	13.28	13.28
Other Financial Assets – Non-Current	-	8,248.40	25.93	8,274.33
Investment in Mutual Funds	-	14,452.51	-	14,452.51
Liabilities				
Loans and borrowings	-	-	46,873.11	46,873.11
Trade payables (Including Acceptances)	-	-	25,398.00	25,398.00
Other Non-Current Financial Liabilities	-	-	146.09	146.09
Derivative- not designated as hedging instruments: - Forward Contracts	-	4.28	-	4.28

The Carrying values of financial instrument by categories as of March 31, 2020

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	55,555.06	55,555.06
Cash and cash equivalents	-	-	2,052.01	2,052.01
Bank Balances	-	-	4,623.84	4,623.84
Loans – Current	-	-	300.00	300.00
Other Non-Current Assets	-	-	24,007.29	24,007.29
Other Financial Assets – Current	-	-	17.00	17.00
Other Financial Assets – Non-Current	-	-	24.80	24.80
Investment in Mutual Funds	-	652.40	-	652.40
Liabilities				
Loans and borrowings	-	-	52,580.38	52,580.38
Trade payables (Including Acceptances)	-	-	29,846.83	29,846.83
Other Non-Current Financial Liabilities	-	-	141.71	141.71



40 Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

(b) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

(c) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

(d) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Particulars	As at March 31, 2021	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Liabilities :	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Derivative not designated as hedging instruments				
(a) Forward Contracts	4.28	-	4.28	-

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow

Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:



(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2021.

Category	Currency	As at March 31, 2021		As at March 31, 2020		Underlying Purpose
		No. of Deals	Amount US\$ in Lakhs	No. of Deals	Amount US\$ in Lakhs	
Forward cover	US\$	17	84.11	12	114.82	Import

The foreign exchange forward contracts mature within twelve months.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date (amounts in US\$ lakh):

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one month	-	62.87
Later than one month and not later than three months	60.55	51.95
Later than three months and not later than one year	23.56	-

(b) Unhedged Foreign Currency exposures as on March 31, 2021 are as follows: -

Nature	Currency	Amount in Foreign Currency	
		As at March 31, 2021	As at March 31, 2020
Trade Payables (Including acceptances)	US\$ in lakhs	192.51	190.27

41 Financial Risk Factors

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

41.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

41.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged forex exposure as on March 31, 2021, would have affected the Company's profit and loss for the year as follows:



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Particulars	2020-21	2019-20
Payable(US\$ in lakhs)	1.93	1.90
Impact on Profit or Loss for the year (₹ in Lakhs)	141	143

Summary of exchange difference accounted in Statement of Profit and Loss :

Particulars	2020-21	2019-20
Net gain / (loss) on Currency fluctuation	(251.92)	(1,032.40)

41.3 Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of coal. Therefore the Company monitors its purchases closely to optimise the price.

41.4 Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2021, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

The sensitivity analysis of exposure to floating interest rates on borrowing costs by 1% is as follows: -

Nature of Borrowing	2020-21	2019-20
Rupee Term Loan (Non-Current)	204.68	525.80

41.5 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the Financial Statements, net of impairment losses represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

41.6 Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including Financial Statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.



41.7 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2021, the cash and cash equivalents are held with major banks and financial institutions.

The following is an analysis of the contractual undiscounted cash flows payable towards Borrowings at March 31, 2021 and March 31, 2020:

Particulars	Within 12 months	1-5 years	Later than 5 years	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2021				
Current Borrowings	3,818.85	-	-	3,818.85
Other Financial Liabilities - Current	1,640.66	-	-	1,640.66
Non-Current Borrowings	-	42,326.39	-	42,326.39
Total	5,459.51	42,326.39	-	47,785.90
As at March 31, 2020				
Current Borrowings	6,134.97	-	-	6,134.97
Other Financial Liabilities - Current	15,665.64	-	-	15,665.64
Non-Current Borrowings	-	30,779.77	-	30,779.77
Total	21,800.62	30,779.77	-	52,580.38

41.8 Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2021 and March 31, 2020 are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	46,873.11	52,580.38
Less: Cash and Cash Equivalents	4,980.56	2,052.01
Net Debt	41,892.55	50,528.37
Total Equity	113,554.68	125,151.51
Gearing Ratio	0.37	0.40

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. The company has generally been complying with the financial covenants of the borrowings during the reported period.



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41.9 Issue of Debentures during the year

The Company raised Rs.20,000 lakhs during June 2020 through non-convertible debentures (NCDs). NCD's proceeds was used to repay the FY21 and FY22 (up to March 2022) principal term loans obligations. This will substantially release the cash flow obligations on account of loan repayment obligations and provide greater flexibility to company to manage the cash flows. The NCD's issued by the Company have been listed at Bombay Stock Exchange. The company has created Debenture Redemption Reserve of ₹ 8,248.40 Lakhs as on March 31, 2021. The details of interest and principal payments last made and the next payment dates for the NCDs as on March 31, 2021 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹20,000 Lakhs	-	November 02, 2020	June 01, 2023	May 27, 2021

41.10 Changes in Credit Rating

Particulars	Current	Previous
- Fund Based Facilities	CRISIL A+/Stable	CRISIL A+/Watch
- Non-Fund Based Facilities	CRISIL A1 BWR A1 Reaffirmation	CRISIL A1/Watch Developing
- Non Convertible Debentures	CRISIL A+/Stable	-

CRISIL- CRISIL Ratings Limited

BWR - Brickwork Ratings India Private Limited



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42 Contingent Liabilities not provided for:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Guarantees issued on behalf of the Company by banks.	2,596.64	2,947.59
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy Private Ltd	23,487.93	26,303.00
(c) Electricity Demand Charges in dispute	616.61	472.02
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	829.14	851.39
(ii) TDS	16.49	99.05

43 Disclosure under MSME Act 2006

Particulars	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -26)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	-	-
2. Interest paid by the company in terms of section 16 of MSME Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-



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44 The disclosures required under Ind AS 19 “Employee Benefits”, the disclosures as defined are given below :

Defined Contribution Plans:

Contribution to Defined Contribution Plans(Gratuity) recognized as expense for the year March 31, 2021 are as under:

Defined Contribution Plan:	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Change in benefit obligations:		
Balance as at the beginning of the year	127.03	127.93
Service Cost	18.17	15.70
Interest Cost	7.93	9.04
Past service cost	-	-
Benefits Paid	(8.44)	(5.23)
Actuarial (Gain)/Loss	(9.15)	(20.40)
Balance as at the closing of the year	135.53	127.03
Current Liability	15.84	29.58
Non-Current Liability	119.69	97.45
Change in plan assets:		
Balance as at the beginning of the year	-	-
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Contributions	-	-
Benefits Paid	-	-
Balance as at the closing of the year	-	-
Fair value of assets and obligations at the end:		
Fair Value of Plan Assets	-	-
Present Value of Obligations	-	-
Amount recognized in Balance Sheet	-	-
Current Service Cost	18.17	15.70
Interest Cost	7.93	9.04
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	26.10	24.74
Expenses recognized during the year recognised in the statement of other comprehensive income:		
Actuarial (Gains) / Losses	(9.15)	(20.40)
(Return)/Loss on plan of assets	-	-
Amortisation of Actuarial Loss / (Gain)	-	-
Total recognised in other comprehensive income	(9.15)	(20.40)
(Gain)/Loss from change in financial assumptions	-	-
Net (Gain)/Loss	(9.15)	(20.40)
Assumptions:		
Discount Rate	6.06%	6.24%
Salary Escalation	10%	10%
Sensitivity Analysis:		
Liability increase in discount rate by 1%	(6.62)	(6.09)
Liability decrease in discount rate by 1%	7.41	6.85
Liability increase in Salary escalation by 1%	7.07	6.51
Liability decrease in Salary escalation by 1%	(6.44)	(5.95)



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45 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

46 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2021	As at March 31, 2020
Joint venture			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
Associates			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%

* Held alongwith group company

47 Related Party Disclosures

(a) List of related party and its relationship:

Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samridhi Surya Vidyut Private Limited OPG Surya Vidyut LLP ¹ Samridhi Solar Power LLP ¹ ¹ During the financial year 2020-21 withdrawn as partner from LLP.
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd.
Joint Venture	Padma Shipping Limited
Key Management Personnel (KMP)	Vivek Harinarain, Managing Director Ajit Pratap Singh, Executive Director & Company Secretary Sabari Gireaswaran, Director Purushotam Dass Siwal, Director (from 01.01.2021)



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47 Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Transactions during the year		
Sale of power:		
Gita Power & Infrastructure Private Limited	429.13	622.88
Interest Received:		
Aavanti Renewable Energy Private Limited	9.86	68.18
Aavanti Solar Energy Private Limited	6.56	146.72
Mayfair Renewable Energy (I) Private Limited	7.89	112.11
BRICS Renewable Energy Private Limited	0.33	1.12
O&M fees paid		
Gita Power & Infrastructure Private Limited	2,832.00	2,832.00
Professional Fees:		
OPG Power Ventures, Plc	-	284.92
Freight Charges on import of coal		
Powergen Resources PTE Ltd	-	404.01
Loans and advances made/(refund received):		
Aavanti Renewable Energy Private Limited	-	199.33
Avanti Solar Energy Private Limited	-	15.22
Mayfair Renewable Energy (I) Private Limited	-	11.51
BRICS Renewable Energy Private Limited	-	-13.81
Remuneration to KMP:		
Vivek Harinarain	37.44	27.53
Ajit Pratap Singh	55.61	65.91
Sabari Gireaswaran	17.48	23.80
Purushotam Dass Siwal (from 01.01.2021)	2.00	-
P.Emerson Andrews (upto 12.06.2019)	-	3.98



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47 Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Balances at year end		
Trade receivable:		
Gita Power & Infrastructure Private Limited	1,035.27	364.31
Investment made in:		
(i) In equity share capital		
Padma Shipping	1,136.81	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samriddhi Surya Vidyut Private Limited	3,075.00	3,075.00
Samriddhi Solar Power LLP	-	1,250.00
OPG Surya Vidyut LLP	-	625.00
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
(i) In Preference share capital		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
(iii) In debentures		
Aavanti Renewable Energy Private Limited	5,481.00	3,225.00
Aavanti Solar Energy Private Limited	4,524.00	3,300.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	3,460.00
BRICS Renewable Energy Private Limited	325.00	325.00
Trade advance:		
Gita Power & Infrastructure Private Limited	2,961.57	16,805.07
Interest receivable:		
Aavanti Renewable Energy Private Limited	9.12	819.86
Avanti Solar Energy Private Limited	6.07	1,465.57
Mayfair Renewable Energy (I) Private Limited	7.30	1,073.00
BRICS Renewable Energy Private Limited	0.30	0.86
Description	FY 2020-21	FY 2019-20
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	23,487.93	26,303.00
Issue of Bonus Shares and Buy Back of Equity Shares		Note 20



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Notes forming part of the Financial Statements
Note 48 Investments in mutual funds

(a) Investments in mutual funds - earmarked for NCD redemption

S.No.	Name of the Mutual Fund	As at March 31, 2021			As at March 31, 2020		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
1	AXIS CREDIT RISK FUND-REGULAR GROWTH(IO-GP)INF846K01PO5	31,45,169	16.29	512.31	-	-	-
2	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION-	11,28,656	18.25	205.97	-	-	-
3	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	10,02,601	18.25	182.97	-	-	-
4	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	13,89,252	18.25	253.53	-	-	-
5	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	11,00,412	18.25	200.82	-	-	-
6	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	64,36,031	19.17	1,234.02	-	-	-
7	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	21,39,617	19.17	410.24	-	-	-
8	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	39,45,465	18.21	718.39	-	-	-
9	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	11,27,276	18.21	205.25	-	-	-
10	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	6,84,145	25.18	172.29	-	-	-
11	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	3,98,301	25.18	100.31	-	-	-
12	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	7,10,353	23.57	167.43	-	-	-
13	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	12,94,635	23.57	305.15	-	-	-
14	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	10,00,108	25.26	252.68	-	-	-
15	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	24,36,783	25.26	615.42	-	-	-
16	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	12,11,371	25.26	305.94	-	-	-
17	ICICI PRUDENTIAL SHORT TERM FUND-GROWTH OPTION-INF109K01654	4,38,716	45.84	201.10	-	-	-
18	ICICI PRUDENTIAL BANKING & PSU DEBT FUND-GROWTH	10,15,038	24.98	253.51	-	-	-
19	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	6,97,940	36.23	252.83	-	-	-
20	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	7,18,501	36.23	260.28	-	-	-
21	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	18,11,241	36.23	656.14	-	-	-
22	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	4,95,784	33.93	168.21	-	-	-
23	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	3,05,747	33.93	103.73	-	-	-
24	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	15,03,101	33.93	509.96	-	-	-
	Total			8,248.40			

(b) Investments in Mutual Funds

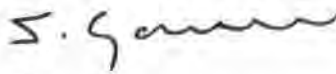
S.No.	Name of the Mutual Fund	As at March 31, 2021			As at March 31, 2020		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
1	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	86,254	32.57	28.09	86,254	31.00	26.74
2	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,71,413	32.57	55.83	1,71,413	31.00	53.13
3	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,70,321	32.57	55.48	1,70,321	31.00	52.79
4	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,70,044	32.57	55.39	1,70,044	31.00	52.71
5	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,69,047	32.57	55.06	1,69,047	31.00	52.40
6	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,68,612	32.57	54.92	1,68,612	31.00	52.26
7	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,68,552	32.57	54.90	1,68,552	31.00	52.25
8	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	2,52,770	32.57	82.33	2,52,770	31.00	78.35
9	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	1,00,583	32.57	32.76	1,00,583	31.00	31.18
10	L074G SBI DYNAMIC BOND FUND-REGULAR PLAN-GROWTH	27,21,821	27.61	751.46	-	-	-
11	FFGR-UNIOB FOCUSED FUND REGULAR PLAN -GROWTH OPTION	1,99,990	14.52	29.04	1,99,990	8.48	16.96
12	FFGR-UNIOB FOCUSED FUND REGULAR PLAN -GROWTH OPTION	2,49,990	14.52	36.30	2,49,990	8.48	21.20
13	LGR-UNION LIQUID FUND GROWTH -INF582M01013	5,457	1,966.16	107.28	5,457	1,897.88	103.56
14	LGR-UNION LIQUID FUND GROWTH -INF582M01013	2,702	1,966.16	53.13	2,702	1,897.88	51.29
15	LGR-UNION LARGE & MIDCAP FUND GROWTH -INF582M01GD4-SWITCH IN	1,00,276	13.07	13.11	1,00,276	7.56	7.58
16	MDRG-UNION MEDIUM DURATION FUND-REGULAR PLAN-GROWTH	9,99,950	10.20	102.04	-	-	-
17	HERG-UNION HYBRID EQUITY FUND-REGULAR PLAN-GROWTH	19,99,890	10.61	212.19	-	-	-
18	CBG-UNION CORPORATE BOND FUND REFULAR PLAN-GROWTH	22,608	12.00	2.71	-	-	-
19	CBG-UNION CORPORATE BOND FUND REFULAR PLAN-GROWTH	25,16,273	12.00	302.03	-	-	-
20	CBG-UNION CORPORATE BOND FUND REFULAR PLAN-GROWTH	33,37,868	12.00	400.65	-	-	-
21	CBG-UNION CORPORATE BOND FUND REFULAR PLAN-GROWTH	66,64,556	12.00	799.96	-	-	-
22	IDFC DYNAMIC BOND FUND-GROWTH-REGULAR PLAN	18,47,162	26.90	496.95	-	-	-
23	HDFC ULTRA SHORT TERM FUND-DIRECT PLAN-GROWTH OPTION	20,67,200	24.95	515.70	-	-	-
24	HDFC SHORT TERM DEBT FUND-DIRECT PLAN-GROWTH OPTION	24,50,718	24.95	611.38	-	-	-
25	HDFC SHORT TERM DEBT FUND-DIRECT PLAN-GROWTH	8,17,343	24.57	200.80	-	-	-
26	HDFC ULTRA SHORT TERM FUND-DIRECT GROWTH	16,93,352	11.85	200.60	-	-	-
27	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	19,459	2,627.99	511.38	-	-	-
28	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	3,859	2,627.99	101.43	-	-	-
29	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	9,631	2,627.99	253.09	-	-	-
30	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	12,486	1,149.85	143.57	-	-	-
31	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	26,448	1,149.85	304.11	-	-	-
32	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	10,554	1,149.85	121.35	-	-	-
33	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	43,880	1,149.85	504.55	-	-	-
34	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	26,106	1,149.85	300.18	-	-	-
35	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	52,031	1,153.10	599.97	-	-	-
36	KOTAK CORPORATE BOND FUND DIRECT GROWTH-INF178L01BY0	33,970	2,984.63	1,013.87	-	-	-
37	KOTAK BANKING & PSU DEBT FUND DIRECT GROWTH-INF174K01KH7	7,77,855	51.52	400.78	-	-	-
38	ICICI PRUDENTIAL SHORT TERM FUND-DIRECT PLAN	3,14,089	48.59	152.62	-	-	-
39	ICICI PRUDENTIAL ALL SEASONS BOND FUND-GROWTH-INF109K01GN9	25,33,535	27.94	707.98	-	-	-
40	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	1,46,195	344.67	503.89	-	-	-
41	ICICI PRUDENTIAL MONEY MARKET FUND-DIRECT PLAN -GROWTH	17,095	295.21	50.47	-	-	-
42	ICICI PRUDENTIAL MONEY MARKET FUND-DIRECT PLAN -GROWTH	1,01,616	295.21	299.99	-	-	-
43	CANARA ROBECO SHORT DURATION FUND-DIRECT GROWTH(CYDG)	9,38,819	21.57	202.48	-	-	-
44	CANARA ROBECO CORPORATE BOND FUND DIRECT GROWTH PLAN(MODG)	22,33,527	18.08	403.90	-	-	-
45	L&T TRIPLE ACE BOND FUND DIRECT PLAN-GROWTH-INF917K01IN3	16,03,630	59.64	1,004.10	-	-	-
46	L&T TRIPLE ACE BOND FUND DIRECT PLAN-GROWTH-INF917K01HN3	6,70,789	59.64	400.05	-	-	-
47	L&T RESURGENT INDIA BOND FUND DIRECT GROWTH-INF917K01TK4	33,68,134	16.68	561.64	-	-	-
48	AXIS CORPORATE DEBT FUND-REGULAR GROWTH(CO-GP)INF846K01ZU1	15,25,966	13.18	201.05	-	-	-
49	Axis Corporate Debt Fund - Direct Growth (CO-DG)	14,71,662	13.59	199.99	-	-	-
50	Axis Short Term Fund - Direct Plan - Growth (ST-DG)	7,86,189	25.44	199.99	-	-	-
	Total			14,452.51			652.40

OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

49 Earnings Per Share (EPS):

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit after tax as per Statement of Profit and Loss	2,293.84	3,426.52
Weighted average number of equity shares for basic EPS and diluted EPS (Face value ₹ 10/- per share)	26,599,736	27,267,845
Earnings Per Share:		
(a) Basic earnings per share	8.62	-
(b) Adjusted/reinstated earnings per share	-	12.57
(c) Diluted earnings per share	8.62	12.57

As per our report attached
For Chaturvedi & Company
Chartered Accountants
Firm Registration No.302137E



S.Ganesan
Partner
Membership No.217119
UDIN: 21217119AAAAKZ6147
Place: Chennai
Date: 29th June, 2021



For and on behalf of the Board of Directors



Vivek Harinarain
Managing Director
DIN :00870158



Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U40109TN2005PTC055442**

Name of the company: **OPG POWER GENERATION PRIVATE LIMITED**

Registered office: OPG Nagar, Periya Obulapuram Village Nagaraja
Kandigai, Madharapakkam Road Gummidipoondi 601201 (TN)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual general meeting of the company, to be held on the Thursday of 30th September, 2021 At 3.30 PM at the Registered Office of the Company at OPG Nagar, Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi 601201 (TN) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial Statements for the year 31st March, 2021
2. Appointment of Mr. Purushotam Dass siwal as director of the company
3. Approval for remuneration of cost auditor for the fy2021-22

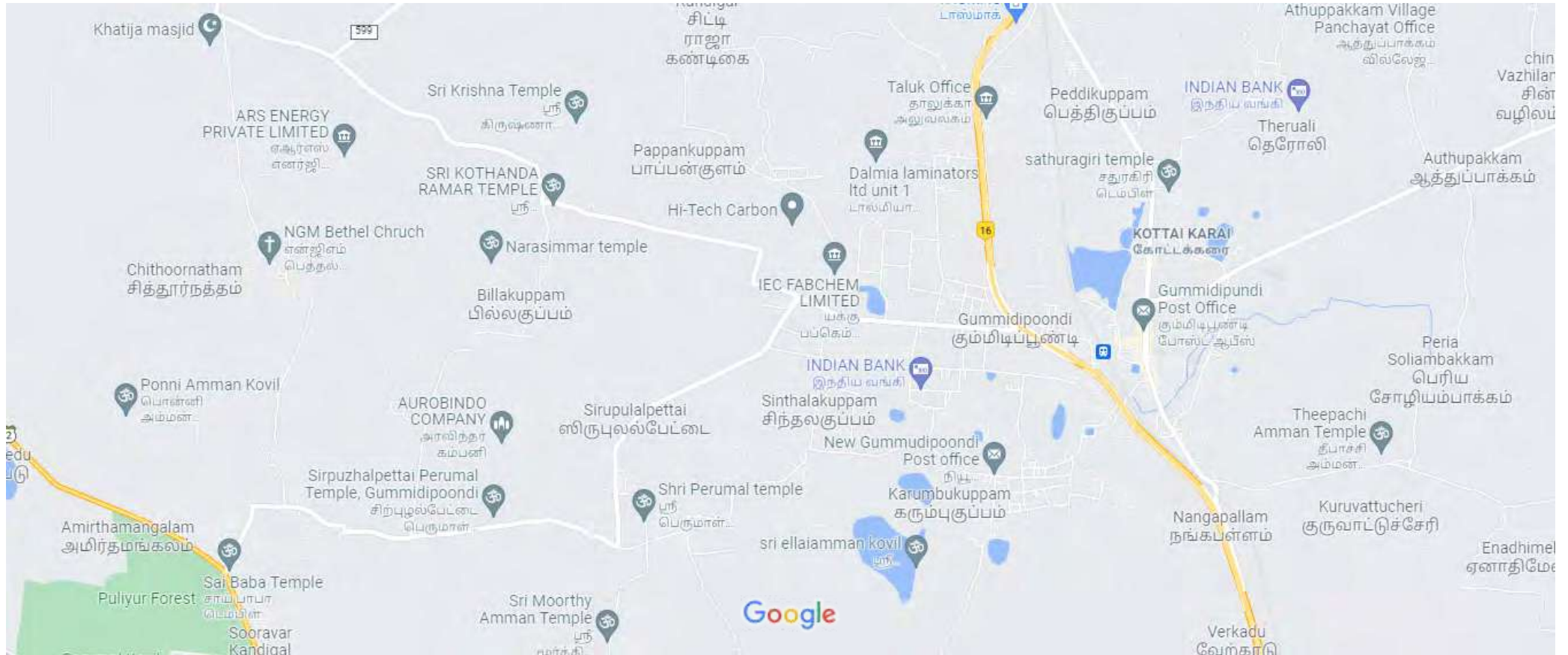
Signed this..... day of..... 2021

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Map data ©2021 1 km

OPG Power Generation Private Limited

Financial Statements

31st March 2022

OPG POWER GENERATION PRIVATE LIMITED

Balance Sheet as at March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	6	67,784.15	75,619.40
b. Capital Work-In-Progress		1,871.89	96.79
c. Financial Assets			
(i) Investments	7	23,609.89	21,509.89
(ii) Other Financial Assets	8	10,362.18	8,274.33
d. Deferred Tax Assets	9	14,051.13	14,051.13
e. Other Non Current Assets	10	3,883.37	3,128.69
Total Non-Current Assets		1,21,562.61	1,22,680.23
2 Current Assets			
a. Inventories	11	10,399.92	12,284.87
b. Financial Assets			
(i) Investments	12	22,181.72	14,452.51
(ii) Trade Receivables	13	18,197.37	34,607.92
(iii) Cash and Cash Equivalents	14	1,048.98	4,980.56
(iv) Bank Balances Other than (iii) above	15	2,991.22	4,342.07
(v) Other Financial Assets	16	209.53	13.28
c. Current Tax assets	17	506.35	478.66
d. Other Current Assets	18	5,994.67	3,272.90
Total Current Assets		61,529.76	74,432.77
Total Assets		1,83,092.37	1,97,113.00
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	19	2,552.60	2,552.60
b. Other Equity	19.1	1,12,433.15	1,11,002.08
Total Equity		1,14,985.75	1,13,554.68
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	20	29,584.49	42,326.39
(ii) Other Financial Liabilities	21	37.24	146.09
b. Provisions	22	146.78	139.14
c. Other Non Current Liabilities	23	7,351.93	9,299.10
Total Non-Current Liabilities		37,120.44	51,910.72
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	24	13,315.05	4,546.71
(ii) Trade Payables			
(a) Dues of Micro, Small and Medium Enterprises	25	26.17	-
(b) Dues of creditors other than Micro, Small and Medium Enterprises	25	16,476.61	25,398.00
(iii) Other Financial Liabilities	26	715.14	917.08
b. Other Current Liabilities	27	408.83	763.86
c. Other Liabilities			
(i) Provisions	28	44.38	21.95
Total Current Liabilities		30,986.18	31,647.60
Total Liabilities		68,106.62	83,558.32
Total Equity and Liabilities		1,83,092.37	1,97,113.00

The accompanying notes form an integral part of the financial statements.

As per our report attached

For **Chaturvedi & Co.**

Chartered Accountants

ICAI Firm Registration No.302137E

S. Ganesan

S Ganesan

Partner

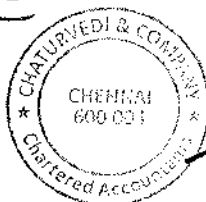
Membership No.217119

UDIN: 22217119AIWFR15405

Place: Chennai.

Date: 12th May, 2022

For and on behalf of the Board of Directors



Vivek Harinarain

Vivek Harinarain

Managing Director

DIN : 00870158



Ajit Pratap Singh

Ajit Pratap Singh

Executive Director &

Company secretary

DIN : 02655932

AP

OPG POWER GENERATION PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I	Revenue from operations	29	98,899.93	89,302.54
II	Other Income	30	2,269.44	763.55
III	Total Income		1,01,169.37	90,066.09
IV	EXPENSES			
	Cost of materials consumed	31	73,302.88	56,307.60
	Employee Benefit Expenses	32	1,957.46	1,562.97
	Finance costs	33	5,337.40	6,503.61
	Depreciation and amortization expense	6	9,719.01	11,346.75
	Other Expenses	34	9,113.88	12,062.98
	Total expenses		99,430.63	87,783.91
V	Profit before exceptional items and tax (III-IV)		1,738.74	2,282.18
VI	Tax expense:			
	(1) Current tax (MAT)	35	303.79	399.00
	(2) Deferred tax	35	-	(410.66)
	Total tax expense		303.79	(11.66)
VII	Profit for the year (V - VI)		1,434.95	2,293.84
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans		(3.87)	9.16
	Other Comprehensive Income for the year	36	(3.87)	9.16
IX	Total Comprehensive Income for the year, net of tax		1,431.08	2,303.00
X	Earnings Per Share (EPS) of ₹ 10 each	50		
	Basic and Diluted EPS (in ₹)		5.62	8.62

The accompanying notes form an integral part of the financial statements.

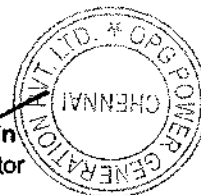
As per our report attached
For Chaturvedi & Co.
Chartered Accountants
ICAI Firm Registration No.302137E

S. Ganesan
S Ganesan
Partner
Membership No.217119
UDIN: 22217119AIWFRI5405



For and on behalf of the Board of Directors

Vivek Hariparain
Vivek Hariparain
Managing Director
DIN : 00870158



Ajit Pratap Singh
Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932

Place: Chennai.
Date: 12th May, 2022

OPG POWER GENERATION PRIVATE LIMITED
Financial Statements for the Year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated
Cash Flow Statement for the year ended March 31, 2022

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		1,738.74		2,282.18
Adjustments for:				
Depreciation and Amortisation Expenses	9,719.01		11,346.75	
Interest Income	(855.45)		(253.45)	
Income from Mutual Funds	(936.32)		(65.37)	
Gain on Mark to Market of current Investments	(471.09)		(386.57)	
Net loss on unrealised foreign currency transactions	188.12			
Impaired Financial Assets written-off	-		4,122.62	
Bad Debts	-		434.56	
Loss/(profit) on sale / discard of Fixed Assets	(6.48)		105.59	
Finance Cost	5,337.40	12,975.19	6,503.61	21,807.75
Operating Profit before Working Capital Changes		14,713.93		24,089.93
Changes in working capital				
(Increase) / Decrease in Trade Receivables	16,410.55		20,512.59	
(Increase) / Decrease in Inventories	1,884.95		(1,600.34)	
(Increase) / Decrease in Other Current Assets and Non current assets	(3,476.45)		14,659.62	
(Increase) / Decrease in Loans	-		300.00	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	(11,280.07)	3,538.98	(5,104.20)	28,767.66
Cash Generated from Operations		18,252.91		52,857.59
Less: Tax (Paid) /Refund (Net)		(331.48)		(410.02)
Net Cash generated from Operating Activities		17,921.42		52,447.57
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(1,877.28)		(321.50)	
(Increase) / Decrease of Capital Work in Progress	(1,775.10)		123.90	
(Purchase) / Sale of Investments (Net)	(9,358.12)		(24,730.94)	
(Increase) / Decrease in Other Financial Assets	(2,284.11)		2.58	
Income from Mutual Funds	936.32		65.37	
Interest Received	855.45		253.45	
(Increase) / decrease in Bank Balances other than Cash and Cash Equivalents	1,350.85		281.77	
		(12,151.98)		(24,325.37)
Net Cash from Investing Activities		(12,151.98)		(24,325.37)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(12,803.97)		11,546.62	
Current Borrowings - Receipts / (Repayment) [Net]	8,768.34		(2,316.12)	
Payment towards the buy back of shares	-		(13,899.83)	
(Increase) / Decrease in Other Financial Liabilities	57.79		(14,933.50)	
Finance cost paid	(5,723.19)	(9,701.03)	(5,590.82)	(25,193.64)
Net Cash from Financing Activities		(9,701.03)		(25,193.64)
Net Increase /(Decrease) in Cash & Cash Equivalents [A+B+C]		(3,931.59)		2,928.56
Cash & Cash Equivalents at beginning of the year		4,980.56		2,052.01
Cash & Cash Equivalents at the end of the year		1,048.97		4,980.56
Components of Cash and Cash Equivalents				
Cash on hand		0.19		0.50
Balances with Banks				
In Current Account		1,048.79		4,980.06
In Deposit Account		-		-
Cash & Cash Equivalents at the end of the year		1,048.98		4,980.56

The accompanying notes form an integral part of the financial statements.

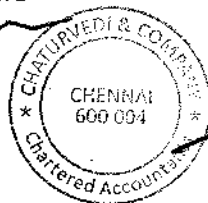
As per our report attached

For Chaturvedi & Co.

Chartered Accountants

ICAI Firm Registration No.302137E

S. Ganesan
Partner
Membership No.217119
UDIN: 22217119AIWFR15405



For and on behalf of the Board of Directors

Vivek Harinarain
Managing Director
DIN: 00870158



Ajit Pratap Singh
Executive Director &
Company secretary
DIN: 02655932

Place: Chennai.

Date: 12th May, 2022

OPG POWER GENERATION PRIVATE LIMITED
Financial Statements for the Year ended March 31, 2022
Statement of changes in Equity for the year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated
A. Equity Share Capital

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning				
Class A	74,78,000	747.80	74,78,000	747.80
Class B	1,80,47,990	1,804.80	1,80,47,990	1,804.80
Total	2,55,25,990	2,552.60	2,55,25,990	2,552.60
Changes in equity share capital due to prior period errors				
Class A	-	-	-	-
Class B	-	-	-	-
Total	-	-	-	-
Restated balance at the beginning of the year				
Class A	74,78,000	747.80	74,78,000	747.80
Class B	1,80,47,990	1,804.80	1,80,47,990	1,804.80
Total	2,55,25,990	2,552.60	2,55,25,990	2,552.60
Net Changes In equity share capital during the year				
Class A	-	-	-	-
Class B	-	-	-	-
- Buy back of Equity shares	-	-	(17,41,855)	(174.19)
- Bonus issue of Equity shares	-	-	17,41,855	174.19
Total	-	-	-	-
Balance at year ended				
Class A	74,78,000	747.80	74,78,000	747.80
Class B	1,80,47,990	1,804.80	1,80,47,990	1,804.80
Total	2,55,25,990	2,552.60	2,55,25,990	2,552.60

B. Statement of Changes in Other Equity

Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
Balance as at April 01, 2021	36,817.02	66,027.79	8,248.40	-	(91.12)	1,11,002.08
Profit for the year	-	1,434.95	-	-	-	1,434.95
Other comprehensive income for the year	-	-	-	-	(3.87)	(3.87)
Debenture Redemption reserve	-	-	-	-	-	-
Total Comprehensive Income for the year	-	1,434.95	-	-	(3.87)	1,431.07
Balance as at March 31, 2022	36,817.02	67,462.73	8,248.40	-	(95.00)	1,12,433.15

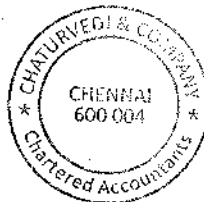
Particulars	Securities Premium Reserve	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
Balance as at April 01, 2020	50,542.67	72,156.53	-	-	(100.28)	1,22,598.91
Profit for the year	-	2,293.84	-	-	-	2,293.84
Other comprehensive income for the year	-	-	-	-	9.16	9.16
Buy back of Equity shares	(13,725.64)	(174.19)	-	174.19	-	(13,725.64)
Debenture Redemption reserve	-	(8,248.40)	8,248.40	-	-	-
Bonus issue of Equity shares	-	-	-	(174.19)	-	(174.19)
Total Comprehensive Income for the year	(13,725.64)	(6,126.74)	8,248.40	-	9.16	(11,596.83)
Balance as at March 31, 2021	36,817.02	66,027.79	8,248.40	-	(91.12)	1,11,002.08

The accompanying notes form an integral part of the financial statements.

As per our report attached
For Chaturvedi & Co.
Chartered Accountants
ICAI Firm Registration No.302137E

S Ganesan
Partner
Membership No.217119
UDIN: 22217119AIWFR15405

Place: Chennai.
Date: 12th May, 2022



For and on behalf of the Board of Directors

Vivek Mahanarain
Managing Director
DIN : 00870158



Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932

OPG Power Generation Private Limited
Notes forming part of the Financial Statements
for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated
6 Property, Plant and Equipment and capital work in progress
a. Reconciliation of carrying amount of Property, Plant and Equipment

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
Year ended March 31, 2022													
Gross carrying amount													
Balance at April 01, 2021	8,359.43	17,684.63	1,750.91	1,44,833.61	559.35	166.77	62.80	265.90	668.70	12.38	1,74,364.48	96.79	1,74,461.25
Additions	-	13.63	-	1,813.54	6.68	37.89	-	1.58	12.80	0.04	1,886.38	3,531.08	5,417.45
Disposals/transfers	-	-	-	-	-	-	-	52.46	-	-	52.46	1,755.98	1,808.44
Balance at March 31, 2022	8,359.43	17,698.46	1,750.91	1,46,647.15	566.03	204.66	62.80	215.03	681.49	12.42	1,76,198.37	1,871.89	1,78,070.26
Accumulated Depreciation and Impairment													
Balance at April 01, 2021	-	7,512.92	435.87	89,488.67	271.82	140.30	50.06	228.21	606.98	10.23	98,745.05	-	98,745.05
Depreciation charged during the year	-	949.95	64.05	8,599.25	72.03	11.61	3.83	6.26	10.96	1.07	9,719.01	-	9,719.01
Disposals/transfers	-	-	-	-	-	-	-	49.84	-	-	49.84	-	49.84
Balance at March 31, 2022	-	8,462.88	499.92	98,087.92	343.86	151.91	53.89	184.63	617.93	11.30	1,08,414.22	-	1,08,414.22
Net Carrying amounts as at March 31, 2022	8,359.43	9,235.58	1,250.99	48,559.23	222.18	52.76	8.91	30.39	63.56	1.12	67,784.15	1,871.89	69,656.04

b. Reconciliation of carrying amount of Property, Plant and Equipment

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
Year ended March 31, 2021													
Gross carrying amount													
Balance at April 01, 2020	4,541.97	17,636.61	1,750.91	1,44,396.32	531.44	162.47	59.47	1,839.42	648.54	10.81	1,71,577.95	4,010.04	1,75,587.99
Additions	3,817.46	48.02	-	437.29	27.91	4.30	3.32	0.83	20.16	1.57	4,360.86	141.60	4,502.45
Disposals/transfers	-	-	-	-	-	-	-	1,574.35	-	-	1,574.35	4,054.85	5,629.20
Balance at March 31, 2021	8,359.43	17,684.63	1,750.91	1,44,833.61	559.35	166.77	62.80	265.90	668.70	12.38	1,74,364.48	96.79	1,74,461.25
Accumulated Depreciation and Impairment													
Balance at April 01, 2020	-	6,468.96	368.54	79,474.36	167.41	129.41	44.74	1,363.40	592.96	7.36	88,617.06	-	88,617.06
Depreciation charged during the year	-	1,044.06	67.33	10,014.31	104.41	10.89	5.31	83.87	14.01	2.87	11,346.75	-	11,346.75
Disposals/transfers	-	-	-	-	-	-	-	1,218.76	-	-	1,218.76	-	1,218.76
Balance at March 31, 2021	-	7,512.92	435.87	89,488.67	271.82	140.30	50.06	228.21	606.98	10.23	98,745.05	-	98,745.05
Net Carrying Amount as at March 31, 2021	8,359.43	10,171.70	1,315.03	55,344.94	287.53	26.47	12.74	37.69	61.72	2.15	75,619.40	96.79	75,716.19

c. Gross Additions to CWIP and transfer to PPE are as follows

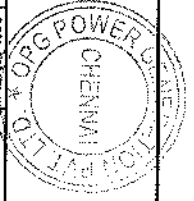
Particulars	As at March 31, 2022	As at March 31, 2021
Opening Carrying Value	96.79	4,010.04
Additions	3,531.08	141.60
Transfer to PPE	1,755.98	4,054.85
Transfer to profit & loss account	-	-
Closing Carrying Value	1,871.89	96.79

Notes:

- Title deeds of immovable properties are held in the name of the company. PPE has not been revalued by the company during the year.
- Refer note no. 20 to financial statements in respect of charge created against borrowings.
- Additions to CWIP are net after transfer to PPE.
- There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- Refer note 40b for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d. Capital work-in-progress as at March 31, 2022 amounts to INR 1871.89 Lakhs comprising mainly of denox & desox capex expenses (for controlling airpollution from plant emissions), while that as at March 31, 2021 amounts to INR 96.79 Lakhs comprising majority of addition to plant and machinery for capacity expansions.

Particulars	As at March 31, 2022	As at March 31, 2021
a) Project In Progress	1,863.04	20.49
Less than 1 year	8.86	49.69
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	1,871.89	96.79



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

7 Non Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Investment in Equity Shares, Fully Paid up		
- Unquoted (Measured at cost)		
(i) Investment in Subsidiaries		
- Samriddhi Surya Vidyut Private Limited 30,750,000 (30,750,000) Equity Shares of ₹10/- each	3,075.00	3,075.00
(ii) Investment in Associates		
- Aavanti Solar Energy Private Limited 5,580 (5,580) Equity Shares of ₹.10/- each ¹	0.56	0.56
- Mayfair Renewable Energy (I) Private Limited 5,580 (5,580) Equity Shares of ₹.10/- each ¹	0.56	0.56
- Aavanti Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each ¹	0.56	0.56
- Brics Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each	0.56	0.56
¹ These Investments are pledged in favour of lenders of the Investee companies		
(iii) Investment in Joint Venture		
- Padma Shipping Limited 17,00,850 (17,00,850) Ordinary Equity shares of US\$ 1 each	1,136.81	1,136.81
(iv) Other Investment		
- PowerGen Resources PTE Ltd 25,000 (25,000) Equity Shares of US \$1 each	16.85	16.85
Total	4,230.89	4,230.89
(b) Investment in Preference Shares fully paid up, Amortised cost		
- Unquoted		
- Investment in Preference share		
- PowerGen Resources PTE Ltd 30,00,000 (30,00,000) Preference Shares of US\$1 each	2,025.00	2,025.00
(c) Investment in Debentures		
- Unquoted (Measured at cost)		
- Investment in Associates		
(i) Investments in convertible Debentures		
- Aavanti Solar Energy Private Limited 33,000 (33,000) Debentures of ₹.10,000/- each*	3,300.00	3,300.00
- Mayfair Renewable Energy (I) Private Limited 34,600 (34,600) Debentures of ₹.10,000/- each*	3,460.00	3,460.00
- Aavanti Renewable Energy Private Limited 32,250 (32,250) Debentures of ₹.10,000/- each *	3,225.00	3,225.00
- Brics Renewable Energy Private Limited 3,250 (3,250) Debentures of ₹.10,000/- each*	325.00	325.00
(ii) Investments in Non convertible Debentures		
- Aavanti Solar Energy Private Limited 12,240 (12,240) Debentures of ₹.10,000/- each**	1,224.00	1,224.00
- Mayfair Renewable Energy (I) Private Limited 14,640 (14,640) Debentures of ₹.10,000/- each**	1,464.00	1,464.00
- Aavanti Renewable Energy Private Limited 22,560 (22,560) Debentures of ₹.10,000/- each**	2,256.00	2,256.00
- investments in others		
(i) Investments in Non convertible Debentures Atsuya Technologies Pvt Ltd. 210,000 (NIL) Debentures of ₹.1,000/- each***	2,100.00	-
Total	17,354.00	15,254.00
(*) @ 0.1% rate of interest		
(**) @ 6.50% rate of interest		
(***) @ 0% rate of interest		
Total	23,609.89	21,509.89
Note:1. Aggregate carrying value of unquoted investments	23,609.89	21,509.89
2. Aggregate amount of impairment in Value of investments	Nil	Nil



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

8 Other Financial Assets - Non Current
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Term Deposits with banks		
- having original maturity of more than 1 year	600.46	25.93
- placed as Debt Service Reserve for NCD	985.00	-
(b) Investments in mutual funds - earmarked for NCD redemption (Cost ₹ 8,050 lakhs) (refer note 46(a))	8,776.72	8,248.40
Total	10,362.18	8,274.33
Note: 1. Aggregate Amount of quoted investments	8,050.00	8,050.00
2. Aggregate market value of quoted investments	8,776.72	8,248.40

9 Deferred Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	14,051.13	13,640.47
Add: Deferred tax asset for the year (Refer Note 35)	-	410.66
Total	14,051.13	14,051.13

10 Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade Advances to related party, considered good	2,961.57	2,961.57
(b) Loans and advances to related parties	921.80	166.82
(c) Security Deposit	-	0.30
Total	3,883.37	3,128.69

Loans and advances in the nature of loans are granted to the following related parties

Particulars	As at March 31, 2022	% to the total Loans and advances
Aavanti Renewable Energy Private Limited	445.65	48
Avanti Solar Energy Private Limited	475.56	52
BRICS Renewable Energy Private Limited	0.59	0
Total	921.80	100

The above loans are repayable on demand. There are no terms of repayment.

11 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Coal	9,438.76	11,317.95
(b) Fuel Oil	62.40	20.83
(c) Stores and spares	897.83	945.16
(d) Fly Ash	0.93	0.93
Total	10,399.92	12,284.87

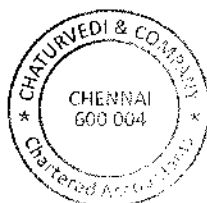
Refer Note No 24 to Financial Statements in respect of charge created against borrowings

12 Investments - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Mutual Funds - Quoted FVTPL (refer note 46(b))	18,483.74	14,452.51
Investments in Bonds - Quoted FVTPL (refer note 46(b))	3,697.98	-
Total	22,181.72	14,452.51
Note: 1. Aggregate Amount of quoted investments	22,056.67	13,467.71
2. Aggregate market value of quoted investments	22,181.72	14,452.51
3. All above investments are within India.		

13 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	18,197.37	34,607.92
Total	18,197.37	34,607.92



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	10,399.92	12,284.87
Trade receivable considered good - secured	18,197.37	35,042.48
Trade receivable considered good - unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
Total	18,197.37	35,042.48
Less: Loss allowance	-	434.56
Total	18,197.37	34,607.92

Ageing of Trade Receivables, Undisputed and considered good

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 6 months	18,030.68	27,914.71
6 months - 1 year	-	-
1- 2 years	166.68	6,693.21
2- 3 years	-	-
More than 3 years	-	-
Total	18,197.37	34,607.92

Notes:

(i) The trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "credit risk analysis" in note 39.5. The carrying amounts of trade receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

(ii) Sundry Debtors represent the amounts outstanding on supply of power and sale of coal and flyash which are considered as good by management. The entity holds no other securities other than the security deposits of ₹ 7351.93 lakhs and personal security of the debtors.

(iii) Refer Note 24 to Financial Statements for hypothecation of above receivables

(iv) Refer Note 45(b) for amount due from Related Parties

(v) In case of delays in payment by customers the interest on overdues is generally leviable at 1.50% to 3.0% p.m. and recognised on conservative basis.

(vi) The fair value of Trade receivables is not materially different from the carrying value presented.

Gross receivables before loss allowance

Particulars	As at March 31, 2022	As at March 31, 2021
Within credit period	18,030.68	10,478.73
1-180 Days past due	166.68	17,343.04
More than 180 days past due	-	7,220.71
Receivables before loss allowance	18,197.37	35,042.48

Expected loss rate

Particulars	As at March 31, 2022	As at March 31, 2021
Within credit period	0.00%	-
1-180 Days past due	0.00%	0.00%
More than 180 days past due	0.00%	6.02%

Expected loss allowance

Particulars	As at March 31, 2022	As at March 31, 2021
Within credit period	-	-
1-180 Days past due	-	-
More than 180 days past due	-	434.56
Total	-	434.56

Movement in the loss allowance for doubtful trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Opening loss allowance	-	-
Loss allowance recognised during the year	-	434.56
Receivables written off during the year as uncollectable	-	434.56
Closing loss allowance	-	-



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

14 Cash and Cash Equivalents - At Amortised Cost

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balance with Banks		
(i) Current Accounts	1,048.79	4,980.07
(b) Cash on hand	0.19	0.50
Total	1,048.98	4,980.56

15 Other Bank Balance (Other Than Cash and Cash Equivalents)

Particulars	As at March 31, 2022	As at March 31, 2021
Term Deposits with bank held as Margin Money ¹ (Having original maturity less than 1 year)	2,991.22	4,342.07
Total	2,991.22	4,342.07

¹ Pledged as margin for letters of credit issued by banks towards import of coal and bank guarantees for various business purpose.

16 Other Financial Assets - Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest receivable on deposits	209.53	13.28
Total	209.53	13.28

17 Current Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax and tax deducted at source(net of provisions)	506.35	478.66
Total	506.35	478.66

18 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with Government Authorities	116.75	116.75
(b) Prepaid Expenses	89.78	3.07
(c) Advance to Employees	61.03	11.01
(d) Advance to Suppliers	5,371.84	2,754.01
(e) Other Receivables	7.84	42.63
(f) Other Deposits	347.43	345.43
Total	5,994.67	3,272.90



Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

19 Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹10/- each				
Class A Equity Shares	74,78,000	747.80	74,78,000	747.80
Class B Equity Shares	1,80,82,000	1,808.20	1,80,82,000	1,808.20
Total	2,55,60,000	2,556.00	2,55,60,000	2,556.00
Issued, subscribed and Paid up Shares				
Class A Equity Shares of ₹ 10/- each	74,78,000	747.80	74,78,000	747.80
Issued, subscribed and Paid up Shares				
Class B Equity Shares of ₹10/- each	1,80,47,990	1,804.80	1,80,47,990	1,804.80
Total	2,55,25,990	2,552.60	2,55,25,990	2,552.60
Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the Year	2,55,25,990	2,552.60	2,55,25,990	2,552.60
Issue of Bonus shares (refer note below)	-	-	17,41,855	174.19
Buy back of Equity shares (refer note below)	-	-	-17,41,855	-174.19
Number of shares outstanding at the end of the period	2,55,25,990	2,552.60	2,55,25,990	2,552.60

Terms / rights attached to equity shares

Class A Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 0.10 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class A equity shares, in proportion to their shareholding. Class A equity shares shall only be issued to persons who have entered into Power Supply Agreement.

Class B Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 99.90 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class B equity shares, in proportion to their shareholding.

Buy back & Bonus issue of Equity shares

During the previous year ended March 31, 2021 the bonus issue of Class B equity shares had been approved by the shareholders of the company on November 12, 2020. Consequently, the Company allotted 17,41,855 Shares and ₹ 174.19 Lakhs was utilised from Capital redemption reserve.

During the year ended March 31, 2021, the company had concluded the buy back of 17,41,855 class B equity shares as approved by the Board of Directors on November 12, 2020. This had cash out flow of ₹ 13,899.82 Lakhs in line with requirements of the Companies Act 2013, an amount of ₹ 13,725.64 Lakhs and ₹ 174.19 Lakhs has been utilised from security premium reserve and retained earnings respectively. Further, capital redemption reserve of ₹ 174.19 Lakhs (representing the nominal value of the shares of buy back) as been created as apportionment of retained earnings.

The details of shareholders holding more than 5% Equity shares in the company are given under:

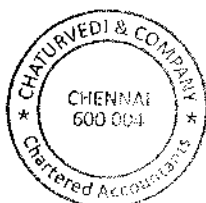
Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Holding company Gita Power & Infrastructure Private Limited				
Class A Equity Shares of ₹10/- each	11,93,000	4.67%	1,38,220	0.54%
Class B Equity Shares of ₹10/- each ¹	1,80,47,990	70.70%	1,80,47,990	70.70%

The details of shares held by Promoter as at March 31, 2022 are given under:

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
Holding company Gita Power & Infrastructure Private Limited			
Class A Equity Shares of ₹10/- each	11,93,000	4.67%	764.81%
Class B Equity Shares of ₹10/- each	1,80,47,990	70.70%	0.00%

The details of shares held by Promoter as at March 31, 2021 are given under:

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
Holding company Gita Power & Infrastructure Private Limited			
Class A Equity Shares of ₹10/- each	11,93,000	0.54%	21.95%
Class B Equity Shares of ₹10/- each	1,80,47,990	70.70%	0.00%



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

19.1 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities Premium Reserve	36,817.02	36,817.02
(b) Retained Earnings	67,462.73	66,027.79
(c) Debenture Redemption Reserve	8,248.40	8,248.40
(d) Other Comprehensive Income	(95.00)	(91.12)
Total	1,12,433.15	1,11,002.08

Notes:

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Retained Earnings:

Retained Earnings generally represent the undistributed profits/ amount of accumulated profits.

Debenture Redemption Reserve

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain atleast 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

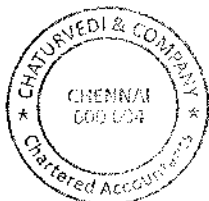
Other Comprehensive Income

Other Comprehensive Income (OCI) represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

20 Non-Current Borrowings, measured at amortised cost

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Term Loans from banks - Secured		
(i) Project Loan for Unit II		
- Bank of India(BOI)	712.47	715.10
- Punjab National Bank(PNB)	-	1,901.31
- Punjab National Bank (Foreign Currency Loan)*	1,878.35	-
(ii) Project Loan for Unit III		
- Bank of India(BOI)	745.61	887.26
- Punjab National Bank(PNB)	-	1,773.72
- Punjab National Bank (Foreign Currency Loan)*	1,752.98	-
(iii) Project Loan for Unit IV		
- Union Bank of India(UBI)	4,839.61	6,781.40
- Indian Overseas Bank(IOB)	3,300.97	3,829.39
- Union Bank of India(UBI)	2,721.98	3,219.33
- Bank of India(BOI)	1,330.41	1,350.88
(b) Other Loans from banks - secured		
- HDFC Vehicle loan	0.01	9.19
(c) Non Convertible Debentures (NCD)	20,000.00	20,000.00
(d) COVID & ECLGS Term Loan		
- COVID-19 Working Capital Loan - BOI	77.59	200.58
- COVID-19 Working Capital Loan - UBI	-	293.12
- COVID-19 Working Capital Loan - IB	-	792.98
- ECLGS Working Capital term Loan - IOB	1,298.33	1,300.00
- ECLGS Working Capital term Loan - IB	754.19	-
- ECLGS Working Capital term Loan - BOI	1,037.50	-
- ECLGS Working Capital term Loan - IB	378.09	-
- ECLGS Working Capital term Loan - BOI	440.00	-
	41,268.09	43,054.26
Less: Amount shown under current Financial Liabilities	11,683.60	727.86
Total	29,584.49	42,326.39

* During the year 2021-22 INR term loans were converted to foreign currency term loans.



OPG Power Generation Private Limited

**Notes forming part of the Financial Statements
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

Note:

Terms of Repayment and Rate of Interest:

Project loan for Unit II:
Term Loan aggregating ₹ 5,000 Lakhs is repayable in 35 Quarterly unequal Instalments.
Term Loan aggregating ₹1908 Lakhs(\$ 24,82,785) is repayable in 6 Quarterly unequal Instalments

Project loan for Unit III:
Term Loan aggregating ₹ 7,500 Lakhs is repayable in 36 Quarterly unequal Instalments.
Term Loan aggregating ₹1785 Lakhs(\$ 23,17,076) is repayable in 6 Quarterly unequal Instalments

Project loan for Unit IV:
Term Loan aggregating ₹ 27,400 Lakhs is repayable in 34 Quarterly unequal Instalments.
Term Loan aggregating ₹ 16,500 Lakhs is repayable in 34 Quarterly unequal Instalments.
Term Loan aggregating ₹ 5,500 Lakhs is repayable in 34 Quarterly.
Term Loan aggregating ₹ 13,400 Lakhs is repayable in 34 Quarterly.

Rate of interest charged by the lead lender bank is 10.80% p.a.

Non Convertible Debentures
9.85% Non convertible debentures ₹ 20,000 Lakhs - Single bullet payment in June 2023.

COVID-19 Working Capital Loans
COVID-19 Working Capital Loan ₹ 201 Lakhs repayable in 18 Equal Monthly Instalments 8.45%p.a.

ECLGS Working Capital term Loan from Banks
ECLGS Working Capital term Loan ₹ 1300 Lakhs repayable in 48 Equal Monthly Instalments 8.45% p.a.
ECLGS Working Capital term Loan ₹ 755 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a.
ECLGS Working Capital term Loan ₹ 378 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a.
ECLGS Working Capital term Loan ₹ 440 Lakhs repayable in 48 Equal Monthly Instalments 8.25% p.a.
ECLGS Working Capital term Loan ₹ 1045 Lakhs repayable in 48 Equal Monthly Instalments 8.35% p.a.

Nature of Security
As per the Common Loan agreement & security agreement first paripassu charge on fixed assets (movable and immovable) of the company.
Second Paripassu charge by way of hypothecation of stocks, receivables and other current assets of the company.

21 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Creditors for capital goods	37.24	146.09
Total	37.24	146.09

22 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for Gratuity	125.13	119.69
(b) Provision for Leave Encashment	21.65	19.45
Total	146.78	139.14

23 Other Non Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits received from customers	7,351.93	9,299.10
Total	7,351.93	9,299.10

24 Borrowings - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Current Borrowings (Measured at amortised cost)		
Secured		
(i) Working Capital Loans from Banks	1,631.45	3,818.85
(ii) Current Maturities of long term debt	11,683.60	727.86
Total	13,315.05	4,546.71



OPG Power Generation Private Limited

**Notes forming part of the Financial Statements
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

Note:

1. Rate of interest charged by bank 10.80% p.a.
2. Nature of Security First charge by way of hypothecation of stock, receivable and other current assets of the company as a whole ranking pari passu amongst all working capital lenders of the company.
3. Quarterly returns / statements of current assets filed by the Company with banks are in agreement with the books of accounts

26 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Dues of Micro, Small and Medium Enterprises		
(i) Undisputed	26.17	-
(ii) Disputed	-	-
(b) Dues of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	16,398.61	25,320.00
(ii) Disputed	78.00	78.00
Total	16,502.78	25,398.00

Ageing of Trade Payables - Undisputed dues of Micro, Small and Medium Enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	26.17	-
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	26.17	-

Ageing of Trade Payables - Undisputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	16,396.64	25,320.00
1- 2 years	1.96	-
2- 3 years	-	-
More than 3 years	-	-
Total	16,398.60	25,320.00

Ageing of Trade Payables - Disputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	-	-
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	78.00	78.00
Total	78.00	78.00

26 Other Financial Liabilities - Current

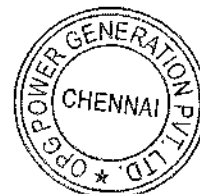
Particulars	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued but not due on borrowings	653.07	912.80
(b) Derivative liabilities Fair value		
-Foreign currency forward contracts	62.07	4.28
Total	715.14	917.08

27 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statutory Liabilities	192.37	223.52
(b) Advance from Customers	216.46	540.34
Total	408.83	763.86

28 Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for Gratuity	37.57	15.84
(b) Provision for Leave Encashment	6.81	6.11
Total	44.38	21.95



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

29 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from Power Supply	73,612.29	66,073.27
(b) Revenue from Coal Sale	25,208.80	3,213.52
(c) Other Operating Revenue		
(i) Sale of Flyash	78.84	15.74
Total revenue from contract with customers	98,899.93	89,302.54

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Trade Receivables	18,197.37	34,607.92
(b) Contract Liabilities(Advance from Customers)	216.46	540.34

Particulars	For the year ended March 31, 2020
(a) Trade Receivables	55,555.06
(b) Contract Liabilities(Advance from Customers)	140.83

Contract Liability - Advance from Customers

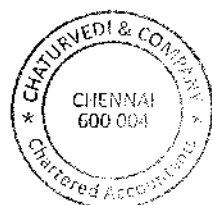
Set out below is the amount of revenue recognised from :	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	540.34	140.83
Less: Revenue recognised from opening balance	540.34	140.83
Add: Advance received but not recognised as revenue	216.46	540.34
Closing Balance	216.46	540.34

Details of Revenue from Contract with customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	98,899.93	89,302.54
Add: Rebate	4,199.71	2,972.42
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	1,03,099.64	92,274.96

30 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income from financial assets measured at amortised cost	523.78	228.81
(b) Income from sale of investments	936.32	65.37
(c) Gain on fair value of current Investments	471.09	386.57
(d) Interest income from debentures	331.67	24.64
(e) Profit from sale of asset	6.48	-
(f) Share of Profit from LLPs	-	51.75
(g) Miscellaneous Income	0.10	6.41
Total	2,269.44	763.55



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2022

All amounts are in ₹ Lakhs unless otherwise stated

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Cost of coal consumed	54,653.47	53,346.86
(b) Oil and Lubricants	841.84	246.26
(c) Stores & Spares	56.79	97.45
(d) Cost of coal sold ¹	17,750.78	2,617.02
Total	73,302.88	56,307.60

¹Goods procured with intention to use in generation of power has been sold during the year (note 29(b)) due to volatile global market conditions.

32 Employee Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	1,786.87	1,377.16
(b) Contribution to provident and other Funds	110.83	151.68
(c) Staff welfare expenses	59.76	34.13
Total	1,957.46	1,562.97

33 Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Finance Cost at Amortised cost		
(a) Interest on borrowings from banks		
- On Term loans	2,181.15	3,319.94
- On Debentures	1,970.00	1,903.23
- On Working capital loans	82.33	91.30
(b) Other borrowing cost	698.52	937.22
(c) Net loss on foreign currency transactions	405.40	251.92
Total	5,337.40	6,503.61

34 Other Expenses

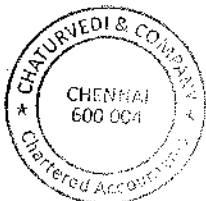
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Electricity charges	217.42	166.51
(b) Operation and maintenance expenses	3,236.58	2,865.94
(c) Bank Charges	63.60	37.00
(d) Corporate Social Responsibility Expenses(*)	110.88	89.41
(e) Insurance Expenses	761.28	579.91
(f) Office maintenance expenses	59.90	78.82
(g) Professional and Consultancy Expenses	236.09	256.32
(h) Printing and Stationery	3.62	5.12
(i) Rates and Taxes	190.56	28.69
(j) Payment to Auditors		
- Audit	6.00	6.00
- Taxation	3.00	3.00
- Certification	3.78	-
(k) Rent	0.80	2.07
(l) Telephone Expenses	14.77	18.86
(m) Travelling Expenses	154.12	40.28
(n) Membership and subscription	18.47	33.78
(o) Vehicle Hire Charges	49.32	39.03
(p) Power scheduling and distribution expenses	3,779.20	3,021.18
(q) Director's Remuneration	155.91	112.53
(r) Other Expenses	46.58	15.76
(s) Loss on sale of assets	-	105.59
(t) Impaired financial assets written-off	-	4,122.62
(u) Bad Debts	-	434.56
Total	9,113.88	12,062.98

*Corporate Social Responsibility Expenses

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Company during the year	59.46	65.45
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	110.88	89.40
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-

Notes:

- Nature of CSR activities : Education, Hunger eradication, Sports & Health care
- Details of related party transactions
- There are no provisions made during the year towards CSR



35 Tax expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current tax	303.79	399.00
Deferred tax	-	(410.66)
Tax expense recognized during the year	303.79	(11.66)

Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Accounting profit before taxes	1,738.74	2,282.18
Enacted tax rates	34.94%	34.94%
Tax at enacted tax rates	607.59	797.48
Income not taxable during tax holiday period	(559.03)	(593.29)
MAT rate impact	255.24	194.81
Current tax	303.79	399.00
Deferred tax Asset	-	(410.66)
Income tax as per Statement of Profit and Loss	303.79	(11.66)

The tax rate used for reconciliations above is 34.94% as applicable for corporate entities on taxable profits under the Indian tax laws.

Deferred income tax as at March 31, 2022 and March 31, 2021 relates to the following:

Particulars	As at April 01, 2021	Recognised in P&L	As at March 31, 2022
i. Deferred income tax assets:			
Property, plant and equipment	3,226.91	-	3,226.91
MAT credit entitlement	10,824.23	-	10,824.23
Deferred income tax assets	14,051.13	-	14,051.13
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	14,051.13	-	14,051.13

Particulars	As at April 01, 2020	Recognised in P&L	As at March 31, 2021
i. Deferred income tax assets:			
Property, plant and equipment	2,816.25	410.66	3,226.91
MAT credit entitlement	10,824.23	-	10,824.23
Deferred income tax assets	13,640.47	410.66	14,051.13
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	13,640.47	410.66	14,051.13

36 Components of other comprehensive income

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Items that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plans	(3.87)	9.16
Total other comprehensive Income for the year	(3.87)	9.16



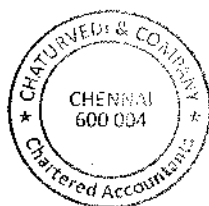
37 Financial Instruments

The Carrying values of financial instrument by categories as of March 31, 2022

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	18,197.37	18,197.37
Cash and cash equivalents	-	-	1,048.98	1,048.98
Bank Balances	-	-	2,991.22	2,991.22
Other Non-Current Assets	-	-	3,883.37	3,883.37
Other Financial Assets – Current	-	-	209.53	209.53
Other Financial Assets – Non-Current	-	8,776.72	1,585.46	10,362.18
Investment in Mutual Funds	-	18,483.74	-	18,483.74
Investment in Bonds	-	3,697.98	-	3,697.98
Liabilities				
Loans and borrowings	-	-	42,899.54	42,899.54
Trade payables (Including Acceptances)	-	-	16,502.78	16,502.78
Other Non-Current Financial Liabilities	-	-	37.24	37.24
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	62.07	-	62.07

The Carrying values of financial instrument by categories as of March 31, 2021

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	34,607.92	34,607.92
Cash and cash equivalents	-	-	4,980.56	4,980.56
Bank Balances	-	-	4,342.07	4,342.07
Other Non-Current Assets	-	-	3,128.69	3,128.69
Other Financial Assets – Current	-	-	13.28	13.28
Other Financial Assets – Non-Current	-	8,248.40	25.93	8,274.33
Investment in Mutual Funds	-	14,452.51	-	14,452.51
Liabilities				
Loans and borrowings	-	-	46,873.11	46,873.11
Trade payables (Including Acceptances)	-	-	25,398.00	25,398.00
Other Non-Current Financial Liabilities	-	-	146.09	146.09
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	4.28	-	4.28



38 Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

(b) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

(c) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

(d) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Particulars	As at March 31, 2022	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Liabilities :	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Derivative not designated as hedging instruments				
(a) Forward Contracts	62.07	-	62.07	-

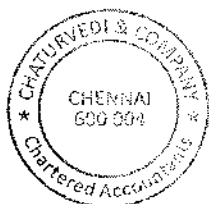
During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and interest rates to discount future cash flow

Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2022.

Category	Currency	As at March 31, 2022		As at March 31, 2021		Underlying Purpose
		No. of Deals	Amount US\$ in Lakhs	No. of Deals	Amount US\$ in Lakhs	
Forward cover	US\$	-	-	17	84.11	Import
Forward cover - PNB Loan	US\$	6	48.96	-	-	PNB Loan

The foreign exchange forward contracts mature within twelve months.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date (amounts in US\$ lakh):

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one month	-	-
Later than one month and not later than three months	-	60.55
Later than three months and not later than one year	48.96	23.56

(b) Unhedged Foreign Currency exposures as on March 31, 2022 are as follows: -

Nature	Currency	Amount in Foreign Currency	
		As at March 31, 2022	As at March 31, 2021
Trade Payables (Including acceptances)	US\$ in lakhs	242.79	192.51

39 Financial Risk Factors

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

39.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of market risks are price risk, interest rate risk and foreign currency exchange risk.

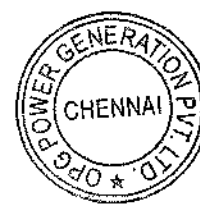
Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

39.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged forex exposure as on March 31, 2022, would have affected the Company's profit and loss for the year as follows:



OPG Power Generation Private Limited
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All amounts are in ₹ Lakhs unless otherwise stated

Particulars	2021-22	2020-21
Payable(US\$ in lakhs)	2.43	1.93
Impact on Profit or Loss for the year (₹ in Lakhs)	184	141

Summary of exchange difference accounted in Statement of Profit and Loss :

Particulars	2021-22	2020-21
Net gain / (loss) on Currency fluctuation	(405.40)	(251.92)

39.3 Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of coal. During the Current year, the coal prices have globally increased steeply compared to the previous years. Therefore the Company monitors its purchases closely to optimise the price and also optimises the cost by blending different types of coal based on price and calorific value.

39.4 Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2022, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

The sensitivity analysis of exposure to floating interest rates on borrowing costs by 1% is as follows: -

Nature of Borrowing	2021-22	2020-21
Rupee Term Loan (Non-Current)	172.82	204.68

39.5 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

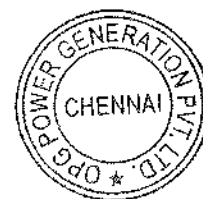
The carrying amount of respective financial assets recognised in the Financial Statements, net of impairment losses represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

39.6 Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including Financial Statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.



39.7 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2022, the cash and cash equivalents are held with major banks and financial institutions.

The following is an analysis of the contractual undiscounted cash flows payable towards Borrowings at March 31, 2022 and March 31, 2021:

Particulars	Within 12 months	1-5 years	Later than 5 years	Total
As at March 31, 2022	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Current Borrowings	13,315.05	-	-	13,315.05
Other Financial Liabilities - Current	653.07	-	-	653.07
Non-Current Borrowings	-	29,584.49	-	29,584.49
Total	13,968.12	29,584.49	-	43,552.61
As at March 31, 2021				
Current Borrowings	4,546.71	-	-	4,546.71
Other Financial Liabilities - Current	1,640.67	-	-	1,640.67
Non-Current Borrowings	-	42,326.39	-	42,326.39
Total	6,187.38	42,326.39	-	48,513.77

39.8 Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

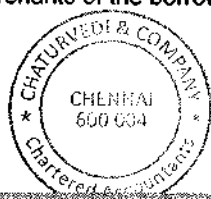
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	42,899.54	46,873.11
Less: Cash and Cash Equivalents	1,048.98	4,980.56
Less: Investments in mutual funds - earmarked for NCD redemption (refer note 45(a))	8,776.72	8,248.40
Net Debt	33,073.84	33,644.15
Total Equity	1,14,985.75	1,13,554.68
Gearing Ratio	0.29	0.30

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. The company has generally been complying with the financial covenants of the borrowings during the reported period.



39.9 Issue of Debentures during the year

The Company raised Rs.20,000 lakhs during June 2020 through non-convertible debentures (NCDs). NCD's proceeds was used to repay the FY21 and FY22 (up to March 2022) principal term loans obligations. This will substantially release the cash flow obligations on account of loan repayment obligations and provide greater flexibility to company to manage the cash flows. The NCD's issued by the Company have been listed at Bombay Stock Exchange. The company has created Debenture Redemption Reserve of ₹ 8,248.40 Lakhs as on March 31, 2021. The details of interest and principal payments last made and the next payment dates for the NCDs as on March 31, 2022 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹20,000 Lakhs	-	November 26, 2021	June 01, 2023	May 27, 2022

Changes in Credit Rating

Particulars	Current	Previous
- Fund Based Facilities	CRISIL A+/Stable Reaffirmed BWR A+/Stable Reaffirmation	CRISIL A+/Stable BWR A+/Stable Reaffirmation
- Non-Fund Based Facilities	CRISIL A1 BWR A1 Reaffirmation	CRISIL A1 BWR A1 Reaffirmation
- Non Convertible Debentures	CRISIL A+/Stable - Reaffirmed	CRISIL A+/Stable

CRISIL- CRISIL Ratings Limited

BWR - Brickwork Ratings India Private Limited



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

40 a. Contingent Liabilities not provided for:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Guarantees issued on behalf of the Company by banks.	4,014.53	2,596.64
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy Private Ltd	21,623.96	23,487.93
(c) Electricity Demand Charges in dispute	761.19	616.61
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	3,691.80	829.14
(ii) TDS	-	16.49

b. Capital Commitments:

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts to be executed remaining to be executed on capital contracts and not provided for	345.59	1,714.36

41 Disclosure under MSME Act 2006

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -25)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	26.17	-
2. Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-



42 The disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below :

Defined Contribution Plans:

Contribution to Defined Contribution Plans(Gratuity) recognized as expense for the year March 31, 2022 are as under:

Defined Contribution Plan:	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Change in benefit obligations:		
Balance as at the beginning of the year	135.53	127.03
Service Cost	17.72	18.17
Interest Cost	8.21	7.93
Past service cost	-	-
Benefits Paid	(2.64)	(8.44)
Actuarial (Gain)/Loss	3.87	(9.15)
Balance as at the closing of the year	162.70	135.53
Current Liability	37.57	15.84
Non-Current Liability	125.13	119.69
Change in plan assets:		
Balance as at the beginning of the year	-	-
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Contributions	-	-
Benefits Paid	-	-
Balance as at the closing of the year	-	-
Fair value of assets and obligations at the end:		
Fair Value of Plan Assets	-	-
Present Value of Obligations	-	-
Amount recognized in Balance Sheet	-	-
Current Service Cost	18.46	18.17
Interest Cost	10.43	7.93
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	28.89	26.10
Expenses recognized during the year recognised in the statement of other comprehensive income:		
Actuarial (Gains) / Losses	3.87	(9.15)
(Return)/Loss on plan of assets	-	-
Amortisation of Actuarial Loss / (Gain)	-	-
Total recognised in other comprehensive income	3.87	(9.15)
(Gain)/Loss from change in financial assumptions	-	-
Net (Gain)/Loss	3.87	(9.15)
Assumptions:		
Discount Rate	6.41%	6.06%
Salary Escalation	10%	10%
Sensitivity Analysis:		
Liability increase in discount rate by 1%	(7.57)	(6.62)
Liability decrease in discount rate by 1%	8.47	7.41
Liability increase in Salary escalation by 1%	7.87	7.07
Liability decrease in Salary escalation by 1%	(7.30)	(6.44)



43 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

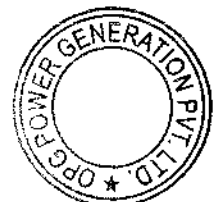
44 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2022	As at March 31, 2021
Subsidiary			
Samriddhi Surya Vidyut Private Limited	India	100.00%	100.00%
Powergen Resources PTE Ltd	Singapore	5.00%	5.00%
Joint venture			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
Associates			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%
* Held alongwith group company			

45 Related Party Disclosures

(a) List of related party and its relationship:

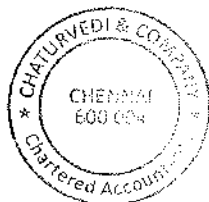
Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samriddhi Surya Vidyut Private Limited
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd. Powergen Resources PTE Ltd
Joint Venture	Padma Shipping Limited
Key Management Personnel (KMP)	Vivek Harinarain, Managing Director Ajit Pratap Singh, Executive Director & Company Secretary Sabari Gireaswaran, Director Purushotam Dass Siwal, Director (up to 24th Jan 22)



45(b) Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Transactions during the year		
Sale of power:		
Gita Power & Infrastructure Private Limited	116.32	429.13
Interest Received:		
Aavanti Renewable Energy Private Limited	149.87	9.86
Aavanti Solar Energy Private Limited	82.86	6.56
Mayfair Renewable Energy (I) Private Limited	98.62	7.89
BRICS Renewable Energy Private Limited	0.33	0.33
O&M fees paid		
Gita Power & Infrastructure Private Limited	3,156.50	2,832.00
Freight Charges on import of coal		
Powergen Resources PTE Ltd	702.55	-
Remuneration to KMP:		
Vivek Harinarain	47.17	37.44
Ajit Pratap Singh	82.30	55.61
Sabari Gireaswaran	22.44	17.48
Purushotam Dass Siwal	4.00	2.00
Balances at year end		
Trade receivable:		
Gita Power & Infrastructure Private Limited	151.23	1,035.27
Investment made in:		
(i) In equity share capital		
Padma Shipping	1,136.81	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samridhi Surya Vidyut Private Limited	3,075.00	3,075.00
Samridhi Solar Power LLP	-	-
OPG Surya Vidyut LLP	-	-
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
(i) In Preference share capital		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
(iii) In debentures		
Aavanti Renewable Energy Private Limited	5,481.00	5,481.00
Aavanti Solar Energy Private Limited	4,524.00	4,524.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	4,924.00
BRICS Renewable Energy Private Limited	325.00	325.00
Trade advance:		
Gita Power & Infrastructure Private Limited	2,961.57	2,961.57
Loans and advances (including Interest Receivable):		
Aavanti Renewable Energy Private Limited	445.64	9.12
Avanti Solar Energy Private Limited	475.57	6.07
BRICS Renewable Energy Private Limited	0.59	0.30
Mayfair Renewable Energy (I) Private Limited	-	7.30
Description	FY 2021-22	FY 2020-21
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	21,623.96	23,487.93



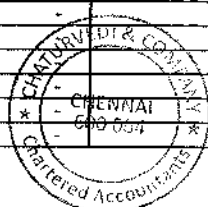
OPG Power Generation Private Limited
Notes forming part of the Financial Statements
Note 46 Investments in mutual funds

(a) Investments in mutual funds - earmarked for NCD redemption

S.No.	Name of the Mutual Fund	As at March 31, 2022			As at March 31, 2021		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
1	AXIS CREDIT RISK FUND-REGULAR GROWTH(INO-GP)INF846K01PO5	31,45,169	17.22	541.50	31,45,169	16.29	512.31
2	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION-	11,28,656	19.16	216.24	11,28,656	18.25	205.97
3	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	10,02,601	19.16	192.09	10,02,601	18.25	182.97
4	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	13,89,252	19.16	266.17	13,89,252	18.25	253.53
5	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	11,00,412	19.16	210.83	11,00,412	18.25	200.82
6	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	64,36,031	20.62	1,327.35	64,36,031	19.17	1,234.02
7	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	21,39,617	20.62	441.27	21,39,617	19.17	410.24
8	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	39,45,465	19.47	768.13	39,45,465	18.21	718.39
9	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	11,27,276	19.47	219.47	11,27,276	18.21	205.25
10	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	6,84,145	26.48	181.17	6,84,145	25.18	172.29
11	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	3,98,301	26.48	105.48	3,98,301	25.18	100.31
12	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	7,10,353	25.18	178.83	7,10,353	23.57	167.43
13	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	12,94,635	25.18	325.93	12,94,635	23.57	305.15
14	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	10,00,108	27.15	271.55	10,00,108	25.26	252.58
15	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	24,36,783	27.15	661.63	24,36,783	25.26	615.42
16	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	12,11,371	27.15	328.91	12,11,371	25.26	305.94
17	ICICI PRUDENTIAL SHORT TERM FUND-GROWTH OPTION-INF109K01654	4,38,716	47.79	209.65	4,38,716	45.84	201.10
18	ICICI PRUDENTIAL BANKING & PSU DEBT FUND-GROWTH	10,15,038	26.13	265.28	10,15,038	24.98	253.51
19	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	6,97,940	38.45	268.37	6,97,940	36.23	252.83
20	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	7,18,501	38.45	276.27	7,18,501	36.23	260.28
21	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	18,11,241	38.45	696.45	18,11,241	36.23	656.14
22	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	4,95,784	35.76	177.30	4,95,784	33.93	168.21
23	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	3,05,747	35.76	109.34	3,05,747	33.93	103.73
24	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	15,03,101	35.76	537.53	15,03,101	33.93	509.96
	Total			8,776.72			8,248.40

(b) Investments in Mutual Funds/Bonds

S.No.	Name of the Investment	As at March 31, 2022			As at March 31, 2021		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
	i Mutual funds						
1	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	86,254	32.57	28.09
2	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,71,413	32.57	55.83
3	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,70,321	32.57	55.48
4	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,70,044	32.57	55.39
5	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,69,047	32.57	55.06
6	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,68,612	32.57	54.92
7	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,68,552	32.57	54.90
8	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	2,52,770	32.57	82.33
9	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,00,583	32.57	32.76
10	L074G SBI DYNAMIC BOND FUND-REGULAR PLAN-GROWTH	-	-	-	27,21,821	27.61	751.46
11	L079B SBI SAVINGS FUND -DIRECT PLAN - GROWTH	8,43,821	35.56	300.07	-	-	-
12	L069G SBI MAGNUM MEDIUM DURATION FUND REGULAR GROWTH	6,90,279	41.19	284.32	-	-	-
13	L069G SBI MAGNUM MEDIUM DURATION FUND REGULAR GROWTH	8,61,809	41.19	354.98	-	-	-
14	FFGR-UNIOB FOCUSED FUND REGULAR PLAN -GROWTH OPTION	-	-	-	1,99,990	14.52	29.04
15	FFGR-UNIOB FOCUSED FUND REGULAR PLAN -GROWTH OPTION	-	-	-	2,49,990	14.52	36.30
16	LGR-UNION LIQUID FUND GROWTH -INF582M01013	-	-	-	5,457	1,966.16	107.28
17	LGR-UNION LIQUID FUND GROWTH -INF582M01013	64	2,050.95	1.31	2,702	1,966.16	53.13
18	LGR-UNION LARGE & MIDCAP FUND GROWTH -INF582M01GD4-SWITCH IN	-	-	-	1,00,276	13.07	13.11
19	MDRG-UNION MEDIUM DURATION FUND-REGULAR PLAN-GROWTH	-	-	-	9,99,950	10.20	102.04
20	HERG-UNION HYBRID EQUITY FUND-REGULAR PLAN-GROWTH	-	-	-	19,99,890	10.61	212.19
21	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	-	-	-	22,608	12.00	2.71
22	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	16,04,889	12.51	200.74	25,16,273	12.00	302.03
23	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	39,99,192	12.51	500.22	33,37,868	12.00	400.65
24	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	7,99,666	12.51	100.02	66,64,556	12.00	799.96
25	IDFC DYNAMIC BOND FUND-GROWTH-REGULAR PLAN	-	-	-	18,47,162	26.90	496.95
26	IDFC CORPORATE BOND FUND DIRECT PLAN - GROWTH	31,18,237	16.04	500.17	-	-	-
27	HDFC ULTRA SHORT TERM FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	20,67,200	24.95	515.70
28	HDFC SHORT TERM DEBT FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	24,50,718	24.95	611.38
29	HDFC SHORT TERM DEBT FUND-DIRECT PLAN-GROWTH	-	-	-	8,17,343	24.57	200.80
30	HDFC ULTRA SHORT TERM FUND-DIRECT GROWTH	-	-	-	16,93,352	11.85	200.60
31	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	19,68,871	20.62	406.06	-	-	-
32	HDFC MONEY MARKET FUND -DIRECT PLAN - GROWTH	10,745	4,654.80	500.14	-	-	-
33	HDFC MONEY MARKET FUND -DIRECT PLAN - GROWTH	8,596	4,654.80	400.11	-	-	-
34	KOTAK CORPORATE BOND FUND DIRECT GROWTH-INF178L01BY0	15,987	3,132.88	500.22	-	-	-
35	KOTAK Equity Arbitrage Fund-Direct Plan-Growth	3,16,152	31.67	100.12	-	-	-
36	KOTAK Equity Arbitrage Fund-Direct Plan-Growth	6,32,246	31.67	200.23	-	-	-
37	KOTAK FLOATING RATE FUND DIRECT -GROWTH-INF174KA1EC0	16,394	1,227.33	201.21	-	-	-
38	KOTAK FLOATING RATE FUND DIRECT -GROWTH-INF174KA1EC0	16,367	1,227.33	200.88	-	-	-
39	KOTAK FLOATING RATE FUND DIRECT -GROWTH-INF174KA1EC0	8,170	1,227.33	100.27	-	-	-
40	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	5,530	3,620.71	200.23	-	-	-
41	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	13,813	3,620.71	500.13	-	-	-
42	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	27,626	3,620.71	1,000.26	-	-	-
43	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	-	-	-	19,459	2,627.99	511.38
44	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	-	-	-	3,859	2,627.99	101.43
45	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	-	-	-	9,631	2,627.99	253.09
46	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	12,486	1,149.85	143.57
47	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	26,448	1,149.85	304.11
48	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	10,554	1,149.85	121.35
49	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	43,880	1,149.85	504.55
50	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	26,106	1,149.85	300.18



(b) Investments in Mutual Funds/Bonds

S.No.	Name of the Investment	As at March 31, 2022			As at March 31, 2021		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
i	Mutual funds						
51	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	52,031	1,153.10	599.97
52	KOTAK CORPORATE BOND FUND DIRECT GROWTH-INF178LD1BY0	-	-	-	33,970	2,984.63	1,013.87
53	KOTAK BANKING & PSU DEBT FUND DIRECT GROWTH-INF174K01KH7	-	-	-	7,77,855	51.52	400.78
54	ICICI PRUDENTIAL SHORT TERM FUND-DIRECT PLAN	-	-	-	3,14,089	48.59	152.62
55	ICICI PRUDENTIAL ALL SEASONS BOND FUND-GROWTH-INF109K01GN9	-	-	-	25,33,535	27.94	707.98
56	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	-	-	-	1,46,195	344.67	503.89
57	ICICI PRUDENTIAL MONEY MARKET FUND-DIRECT PLAN -GROWTH	-	-	-	17,095	295.21	50.47
58	ICICI PRUDENTIAL MONEY MARKET FUND-DIRECT PLAN -GROWTH	-	-	-	1,01,616	295.21	299.99
59	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH	11,38,803	25.18	286.69	-	-	-
60	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	20,80,400	27.15	564.86	-	-	-
61	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	11,35,004	27.15	308.17	-	-	-
62	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	14,98,058	27.15	406.75	-	-	-
63	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	13,51,843	38.45	519.80	-	-	-
64	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	9,08,715	35.76	324.97	-	-	-
65	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	9,93,148	35.76	355.16	-	-	-
66	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	5,67,513	35.76	202.95	-	-	-
67	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	5,67,513	35.76	202.95	-	-	-
68	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	5,67,428	35.76	202.92	-	-	-
69	ICICI PRUDENTIAL CORPORATE BOND FUND	12,23,230	24.59	300.75	-	-	-
70	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	27,816	360.66	100.32	-	-	-
71	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	1,11,235	360.66	401.18	-	-	-
72	CANARA ROBECO SHORT DURATION FUND-DIRECT GROWTH(CYDG)	-	-	-	9,38,819	21.57	202.48
73	CANARA ROBECO CORPORATE BOND FUND-DIRECT GROWTH PLAN(MODG)	-	-	-	22,33,527	18.08	403.90
74	L&T TRIPLE ACE BOND FUND DIRECT PLAN-GROWTH-INF917K01HN3	-	-	-	16,83,630	59.64	1,004.10
75	L&T TRIPLE ACE BOND FUND DIRECT PLAN-GROWTH-INF917K01HN3	-	-	-	6,70,789	59.64	400.05
76	L&T RESURGENT INDIA BOND FUND DIRECT GROWTH-INF917K01TK4	-	-	-	33,68,134	16.68	561.64
77	AXIS CORPORATE DEBT FUND-REGULAR GROWTH(CO-GP)INF846K01ZU1	-	-	-	15,25,966	13.18	201.05
78	Axis Corporate Debt Fund - Direct Growth(CO-DG)	-	-	-	14,71,662	13.59	199.99
79	Axis Short Term Fund - Direct Plan - Growth(ST-DG)	-	-	-	7,86,189	25.44	199.99
80	Axis Corporate Debt Fund - Direct Growth(CO-DG)	14,06,271	14.26	200.53	-	-	-
81	AXIS TREASURY ADVANTAGE - DIRECT GROWTH (TA-DG)	19,312	2,590.02	500.19	-	-	-
82	AXIS FLOATER FUND -DIRECT GROWTH (RF-DG)	48,688	1,027.96	500.50	-	-	-
83	Axis Credit Risk Fund - Direct Growth (IOGPG)	27,08,042	18.76	508.13	-	-	-
84	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	30,98,122	16.19	501.47	-	-	-
85	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	6,18,930	16.19	100.18	-	-	-
86	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	18,56,205	16.19	300.45	-	-	-
87	TATA MONEY MARKET FUND DIRECT PLAN GROWTH	5,510	3,825.35	210.77	-	-	-
88	TATA MONEY MARKET FUND DIRECT PLAN GROWTH	2,618	3,825.35	100.14	-	-	-
89	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND-GROTH REGULAR PLAN-INF209	33,523	298.91	100.20	-	-	-
90	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND-GROTH REGULAR PLAN-INF209	33,492	298.91	100.11	-	-	-
91	ADITYA BIRLA SUN LIFE SHORT TERM FUND -GROWTH -DP-INF209K01XK8	4,93,811	40.54	200.11	-	-	-
92	Aditya Birla Sun Life Savings Fund -Growth-DP-INF209K01	56,356	445.31	250.96	-	-	-
93	Aditya Birla Sun Life Savings Fund -Growth-DP-INF209K01	56,288	445.31	250.66	-	-	-
94	ADITYA BIRLA SUN LIFE EQUI	17,825	1,189.49	212.02	-	-	-
95	NIPPON INDIA LOW DURATION FUND - DIRECT GROWTH PLAN GROWTH OPTION	15,784	3,168.79	500.16	-	-	-
96	NIPPON INDIA CREDIT RISK FUND-DIRECT GROWTH PLAN GROWTH OPTION -INF	17,01,938	29.84	507.81	-	-	-
97	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	14,237	3,529.18	502.46	-	-	-
98	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	7,111	3,529.18	250.95	-	-	-
99	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	7,103	3,529.18	250.67	-	-	-
100	NIPPON INDIA MONEY MARKET FUND - GROWTH - PLAN - GROWTH OPTION	6,048	3,321.50	200.88	-	-	-
101	BHARAT BOND - FOF - APRIL 2025	18,60,320	10.82	201.34	-	-	-
102	BHARAT BOND - FOF - APRIL 2025	27,78,565	10.82	300.72	-	-	-
103	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	9,56,259	10.48	100.26	-	-	-
104	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	9,55,546	10.48	100.19	-	-	-
105	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	28,64,201	10.48	300.31	-	-	-
106	DSP Low Duration Fund -DP-Growth -INF740K013Q1	30,52,071	16.46	502.36	-	-	-
	Sub total			18,483.74			14,462.51
ii	Non convertible Bonds						
1	SBI - Non Convertible Bond - INE062A08280	5	1,00,00,000	500.00	-	-	-
2	CANARA BANK Non Convertible Bond - INE476A08134	5	1,00,00,000	500.00	-	-	-
3	INDUSIND BANK - Non Convertible Bond - INE95A08074	30	10,00,000	300.00	-	-	-
4	SBI -Non Convertible Bond - INE062A08280	22	1,00,00,000	2,200.00	-	-	-
5	SBI -Non Convertible Bond - INE062A08306	2	98,99,000	197.98	-	-	-
	Sub total			3,697.98			
	Total			22,181.72			14,462.51



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

47 The previous year amounts in financial statements are reclassified for better disclosure of comparative figures against current year figures presentation as detailed below:

Particulars	As per audited financial statements as on 31st March 2021	Reclassification amount	Reclassified amount as on 31st Mar 2021
Current Liabilities			
a Borrowings	3,818.85	727.88	4,546.71
a Other Financial Liabilities	1,644.94	(727.85)	917.08
Total	5,463.79	0.01	5,463.79
Expenditure			
a. Cost of materials consumed	53,690.58	2,617.02	56,307.60
b. Purchase of Stock-in-Trade	2,617.02	-2,617.02	-
Total	56,307.60	-	56,307.60

48 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by, or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.



49 Additional Regulatory Information Under Schedule III of Companies Act 2013

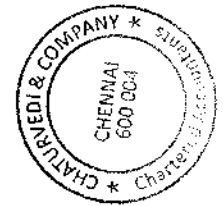
Ratios

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Comments if variance > 25%
Current Ratio	Current Assets	Current Liabilities	1.99	2.35	-16%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.38	0.41	-9%	Not applicable
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	1.83	1.66	10%	Not applicable
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.56	0.90	-37%	Net profit is low in the current year on account of high volatility in global fuel prices.
Inventory turnover ratio	Average fuel Inventory	Cost of Fuel	56.48	74.45	-24%	Not applicable
Trade Receivables turnover ratio	Average Receivables	Gross Sales	97.44	203.31	-52%	The ratio has improved compared to FY20-21 due to effective control on receivables
Trade payables turnover ratio	Average Payables	Net Purchases	104.32	179.06	-42%	Import purchases reduced due to high volatility in global fuel prices.
Net capital turnover ratio	Total Turnover (Income)	Working Capital	5.36	2.14	150%	There is improvement in the ratio is due to reduced current borrowings.
Net profit ratio	Net Profit after Tax	Total Income	1.42%	2.55%	-44%	Net profit is low in the current year on account of high volatility in global fuel prices.
Return on Capital employed	EBIT	Capital employed	0.05	0.06	-13%	Not applicable
Return on Investment	Net Profit after Tax	Average Shareholder's Equity	0.01	0.02	-35%	Not applicable

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any

*Earnings available for Debt Service = Profit before exceptional items and tax + interest expenses + depreciation and amortisation

**Debt Service = Interest expenses + scheduled principal repayment of long term debt




50 Earnings Per Share (EPS):


Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit after tax as per Statement of Profit and Loss	1,434.95	2,293.84
Weighted average number of equity shares for basic EPS and diluted EPS (Face value ₹ 10/- per share)	2,55,25,990	2,65,99,736
Earnings Per Share:		
(a) Basic earnings per share	5.62	8.62
(b) Adjusted/reinstated earnings per share	-	-
(c) Diluted earnings per share	5.62	8.62

As per our report attached
For Chaturvedi & Co.
Chartered Accountants
ICAI Firm Registration No.302137E

For and on behalf of the Board of Directors


S.Ganesan
Partner
Membership No.217119
UDIN: 22217119AIWFRI5405
Place: Chennai.
Date: 12th May, 2022




Vivek Harinarain
Managing Director
DIN :00870158




Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932

Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPG POWER GENERATION PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of OPG Power Generation Private Limited ('the Company') which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key audit matters	How the matter was addressed in our audit
<p>Deferred Tax Assets relating to MAT credit entitlement</p> <p>The Company has considered MAT credit in anticipation of set off against the tax payable in future years and created Deferred Tax Asset for the same during the year. We identified this as a key audit matter because of the importance of this matter to the intended users of the financial statements and its materiality and requirement of judgement in assessing future taxable profits for recognition of MAT credit entitlement.</p>	<p>Our audit approach involved:</p> <ul style="list-style-type: none"> • Reviewing the current status of availability of MAT credits and confirmed with Tax Returns filed by the Company. • Assessing the related forecasts of future taxable profits, evaluated the reasonableness and consistency of the considerations/assumptions underlying the preparation of these forecasts. • Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement is considered adequate and reasonable.
<p>Verification of Inventory and Valuation thereof</p> <p>The total inventory of the Company amounting to ₹ 7,830.56 Lakhs (as on March 31, 2023) forms about 4.46% of the total assets of the Company.</p> <p>The inventory comprises mainly of Coal, Fuel Oil and Stores and Spares etc., The measurement of the inventories involved certain estimations/assumption and also involved volumetric measurements.</p> <p>Measurement of some of these inventories also involved consideration of handling loss, moisture loss/gain, spillage etc. and thus required assistance of technical expertise. We determined this to be a matter of significance to our audit due to quantum of the amount & estimation involved.</p>	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none"> • Obtained the understanding of the management with regards to internal financial controls relating of Inventory management • The company has deployed an independent agency for physical verification of quantum of Coal based on volumetric measurements. The external agency carried out the physical verification on March 31, 2023. • We have also reviewed the stock yard wise report submitted by external agency giving various measurements and based on that the volume in CU.M and based on density the total tonnage was derived. The differences were not material and within the tolerance limit in accordance with the policy of the Company as confirmed by the board of directors. • For stock lying at Port, a stock certificate was obtained from the Port and subsequent movements to Plant were cross verified.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our audit report thereon. The Director's reports is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit on Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and in, doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g. With respect to the matter to be included in the Auditors' Report under section 197(16): Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements - Refer Note 39 to the financial statements;
 - ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For Chaturvedi & Co
Chartered Accountants
FRN 302137E



S Ganesan
Partner
Membership No. 217119
UDIN. 23217119BGXJSC6250



Place: Chennai
Date: May 25, 2023

Annexure A to the Independent Auditors' report on the financial statements for the year ended March 31, 2023

With reference to Annexure A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

(i)	(a)	A.	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and capital work in progress.
		B.	The Company does not have any intangible assets and accordingly, provisions of clauses (i)(a)(B) of the Order are is applicable to the Company.
	(b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
	(d)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
	(e)		To the best of our knowledge and according to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)	(a)		The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
		(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company except as follows:



(₹ in Lakhs)			
Quarter ended	Value as per books	Value as per return / statement	Discrepancy
June'2022	42,253.95	42,452.29	Assets over reported to the extent of ₹ 198.34 Lakhs
September 2022	40,397.25	28,411.32	Assets under reported to the extent of ₹ 11,985.93 Lakhs
December 2022	33,667.42	33,251.42	Assets under reported to the extent of ₹ 416.00 Lakhs
March 2023	51,522.28	43,980.91	Assets under reported to the extent of ₹7541.37 Lakhs
<p>*Also refer Note 23 (3), while submitting the quarterly statements for all four quarters during the year, the Company has i) excluded certain trade receivables, ECL provisions and vendor advances ii) other inventories like fuel oil, stores and spares and flyash and the company considered current asset as on 25-03-2023 for March 2023 statement accordingly, the differences are subsequently communicated to the Bank about the said discrepancy. Further the Company is in the process of submitting the revised Statement for all the quarters to be in agreement with the books of accounts as on the date of signing this report.</p>			
(iii)		During the year the Company has provided advances in the nature of loans to its subsidiary and associates as follows:	
(a)	(A)	(₹ in Lakhs)	
		Particulars	Advance in the nature of loans
		Guarantees	
		Aggregate amount granted/ provided during the year	
		- Subsidiaries	0.25
		- Associates	1,527.75
		Balance outstanding as at balance sheet date	
		- Subsidiaries	0.25
		- Associates	1,107.40
			20,519.66
	(B)	During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to parties other than its subsidiary and associate companies as above. Accordingly, the requirement to report on these is not applicable to the Company.	
	(b)	During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies (subsidiary and associates) are not prejudicial to the Company's interest.	



	(c)	The Company has granted any loans or advances in the nature of loans during the year and according to the information and explanations given to us, there are no specific terms regarding principal repayment in respect of above advances and hence regularity of the repayment or receipts are not commented upon.									
	(d)	There are no specific terms regarding principal repayment in respect of above advances and hence overdue status for more than ninety days are not commented upon.									
	(e)	There were no advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the existing loans given to the same parties. Overdue status are not commented upon as there are no specific terms regarding principal repayment in respect of above advances.									
	(f)	<p>The Company has not granted any loans or advances in the nature of loans, repayable on demand to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted loans without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:</p> <table border="1" data-bbox="422 952 1364 1232"> <thead> <tr> <th></th> <th>All Parties</th> <th>Related Parties</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount of loans/ advances in the nature of loans - Agreement does not specify any terms or period of repayment</td> <td>₹1,528.00 Lakhs</td> <td>₹1,528.00 Lakhs</td> </tr> <tr> <td>Percentage of loans/ advances in nature of loans to the total loans</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		All Parties	Related Parties	Aggregate amount of loans/ advances in the nature of loans - Agreement does not specify any terms or period of repayment	₹1,528.00 Lakhs	₹1,528.00 Lakhs	Percentage of loans/ advances in nature of loans to the total loans	100%	100%
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Percentage of loans/ advances in nature of loans to the total loans	100%	100%									
(iv)		In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 with respect of loans and investments and providing guarantees and securities as applicable.									
(v)		According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the RBI and the provisions of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposits) Rule 2014 as amended would apply. Accordingly, clause 3(v) of the Order is not applicable.									
(vi)		We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under sub section (1) of Section 148 of the act in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.									
(vii)	(a)	According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues as applicable with the appropriate authorities.									



		There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.																
	(b)	<p>According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:</p> <table border="1"> <thead> <tr> <th>Name of the Statues</th> <th>Forum where dispute is pending</th> <th>Nature of dues</th> <th>Period (FY) to which amount relates</th> <th>Amount in ₹ Lakhs</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Income Tax Act, 1962</td> <td rowspan="4">CIT (A), Chennai</td> <td rowspan="4">Income tax</td> <td>2012-13</td> <td>63.37</td> </tr> <tr> <td>2013-14</td> <td>75.79</td> </tr> <tr> <td>2014-15</td> <td>203.14</td> </tr> <tr> <td>2015-16</td> <td>23.03</td> </tr> </tbody> </table>	Name of the Statues	Forum where dispute is pending	Nature of dues	Period (FY) to which amount relates	Amount in ₹ Lakhs	Income Tax Act, 1962	CIT (A), Chennai	Income tax	2012-13	63.37	2013-14	75.79	2014-15	203.14	2015-16	23.03
Name of the Statues	Forum where dispute is pending	Nature of dues	Period (FY) to which amount relates	Amount in ₹ Lakhs														
Income Tax Act, 1962	CIT (A), Chennai	Income tax	2012-13	63.37														
			2013-14	75.79														
			2014-15	203.14														
			2015-16	23.03														
(viii)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.																
(ix)	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender during the year.																
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.																
	(c)	To the best of our knowledge and belief, in our opinion, term loans were availed by the Company, were applied for the purpose for which the loans were obtained.																
	(d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.																
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.																
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.																
(x)	(a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable																
	(b)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment																



		or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
	(b)	According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)	(a) to (c)	The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
(xiii)		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financials.
(xiv)	(a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
	(b)	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
	(b)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)		The Company has not incurred cash losses in the current financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
(xviii)		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.



(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	(a)& (b)	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Chaturvedi & Co
Chartered Accountants
FRN 302137E



S Ganesan
Partner
Membership No. 217119
UDIN. 23217119BGXJSC6250

Place: Chennai
Date : May 25, 2023



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of OPG Power Generation Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Co
Chartered Accountants
FRN 302137E



S Ganesan
Partner
Membership No.: 217119
UDIN. 23217119BGXJSC6250



Place: Chennai
Date : May 25, 2023

OPG Power Generation Private Limited

Notes to Financial Statements for the year ended March 31, 2023

1. Corporate Information

OPG Power Generation Private Limited ("the Company") is a Company incorporated under the provisions of Companies Act 1956 having its registered office at OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi. Chennai - 601201 Tamil Nadu, India. The company is primarily engaged in the business of generation of power with an operating capacity of 414 MW. The Power Plants are located at Gummidipoondi, Tamil Nadu. The Company's debentures are listed on the Bombay Stock Exchange (BSE).

2. Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Standalone Financial Statements have been approved by the Board of Directors of the Company in its meeting held on May 25, 2023.

3. Basis of preparation and presentation of Financial Statements

The standalone financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated.

a. New Accounting standards, amendments and interpretations adopted by the Company (wherever applicable) effective from April 1, 2023:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.



Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 32 - Interim Financial Reporting

The amendments require companies to disclose their material accounting policies information rather than their significant accounting policy. The Company does not expect this amendment to have any significant impact in its financial statements.

These amendments are applicable from April 1, 2023. As per management these amendments are likely to have no significant impact on the standalone financial statements of the Company.

4. Significant Accounting Policies:

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.



The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

b) Property, Plant and Equipment

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Input GST availed), dismantling cost and installation expenses incurred up to the installation of the assets. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation commences when the assets are ready for their intended use. It is recognized based on the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives.



Depreciation is calculated using the Written Down Value method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, except for Plant and Machinery & Factory Building, wherein useful is based on internal assessment and technical evaluation carried out. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Certain Plant and Machinery have been considered Continuous Process Plant on the basis of technical assessment.

Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful life(Years)
Buildings	
- Factory Building	28
Plant and machinery used in generation, transmission, and distribution of power.	
- Thermal Power Generation Plant	18
Computer equipment	
- Computers	3
Furniture and fixtures, Electrical Installation and Laboratory Equipment's	10
Office equipment	5
Vehicles	
- Motor cycles, scooters and mopeds	10
- Motor Cars	8

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at reporting date.

c) Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on written down value basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Written Down Value basis.



d) De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

e) Leases

The Company as a lessee:

The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor :

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.



f) Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

g) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. Purchase and sale of financial assets are recognised using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments. The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

iv) For the purpose of para(ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

vi) Investment in Subsidiaries, Joint Ventures and Associates are being carried at cost.

vii) Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.



Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

viii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

ix) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.



On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

h) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Foreign Currency Transactions

Presentation currency:

Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

j) Equity Share Capital

Ordinary shares are classified as equity. Par value of the equity shares are recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.



k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

l) Employee Benefits

Short term Employee benefits are accrued in the year services are rendered by the employees.

Provident & Family Pension Fund: In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by the Central Government at a determined rate and the Company's contribution is charged off to the Statement of Profit and Loss.

Gratuity: Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

Leave Encashment Benefits: Leave encashment benefits payable to employees while in service, retirement and death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.



m) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract

n) Revenue

Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the company determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time".

Revenue principally arises as a result of the company's activities in power generation and distribution. Supply of power and billing satisfies performance obligations. The supply of power is invoiced on a monthly basis and generally the payment terms are advance payments or credit term ranging from 10 to 30 days.

i) Revenue from Power Supply

Revenue from the sale of power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units of power supplied to the customers during each month and reflecting the applicable customer tariff after rebates and discounts.

ii) Revenue from sale of other goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.



iii) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

o) Borrowing Cost

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to interest.

p) Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

q) Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.



Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

r) Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief-operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

t) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the issue.



On issuance of the debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.

Transaction costs are apportioned between the liability and equity components of the debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

5. Critical accounting judgements, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgements and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered relevant internal and external sources of information to evaluate the impact on the financial statements for the year ended March 31, 2023. The Company has assessed the recoverability of the assets including receivables, investments, property plant and equipment, intangible assets, inventories and has made necessary adjustments to the carrying amounts by recognising provisions/impairment of assets where necessary. However, the actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy.

RBI announced various regulatory measures (RBI COVID-19 Regulatory package) to mitigate the burden of debt servicing, meet working capital needs and operational payments, brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The Company has opted for such measures for deferment of payment of principal and interest on term loans and also interest on working capital loans during the previous financial year. The company has availed the Emergency Credit Line Guarantee Scheme (ECLGS) and COVID Emergency support loans during financial year aggregating to ₹ 2,618 Lakhs.



b) Depreciation / amortization and impairment on property, plant and equipment / intangible assets:

Property, plant and equipment are depreciated on Written Down Value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

c) Impairment on Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and Joint Ventures are carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

d) Expected credit loss on trade receivables:

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

e) Income taxes:

Significant judgement is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

f) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.



g) Arrangements containing leases and classification of leases:

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

h) Insurance Claim and Liquidated damages:

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

i) Defined benefit obligation (DBO):

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

j) Revenue:

Revenue from operations on account of /change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities is accounted for by the Company based on the claims made for increase in cost due to change in law events.

k) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a Lease.



OPG Power Generation Private Limited

Notes to Financial Statements for the year ended March 31, 2023

1. Corporate Information

OPG Power Generation Private Limited ("the Company") is a Company incorporated under the provisions of Companies Act 1956 having its registered office at OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi. Chennai - 601201 Tamil Nadu, India. The company is primarily engaged in the business of generation of power with an operating capacity of 414 MW. The Power Plants are located at Gummidipoondi, Tamil Nadu. The Company's debentures are listed on the Bombay Stock Exchange (BSE).

2. Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Standalone Financial Statements have been approved by the Board of Directors of the Company in its meeting held on May 25, 2023.

3. Basis of preparation and presentation of Financial Statements

The standalone financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated.

a. New Accounting standards, amendments and interpretations adopted by the Company (wherever applicable) effective from April 1, 2023:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.



Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 32 - Interim Financial Reporting

The amendments require companies to disclose their material accounting policies information rather than their significant accounting policy. The Company does not expect this amendment to have any significant impact in its financial statements.

These amendments are applicable from April 1, 2023. As per management these amendments are likely to have no significant impact on the standalone financial statements of the Company.

4. Significant Accounting Policies:

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.



The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

b) Property, Plant and Equipment

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Input GST availed), dismantling cost and installation expenses incurred up to the installation of the assets. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation commences when the assets are ready for their intended use. It is recognized based on the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives.



Depreciation is calculated using the Written Down Value method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, except for Plant and Machinery & Factory Building, wherein useful is based on internal assessment and technical evaluation carried out. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Certain Plant and Machinery have been considered Continuous Process Plant on the basis of technical assessment.

Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful life(Years)
Buildings	
- Factory Building	28
Plant and machinery used in generation, transmission, and distribution of power.	
- Thermal Power Generation Plant	18
Computer equipment	
- Computers	3
Furniture and fixtures, Electrical Installation and Laboratory Equipment's	10
Office equipment	5
Vehicles	
- Motor cycles, scooters and mopeds	10
- Motor Cars	8

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at reporting date.

c) Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on written down value basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Written Down Value basis.



d) De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

e) Leases

The Company as a lessee:

The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor :

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.



f) Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

g) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. Purchase and sale of financial assets are recognised using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments. The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

iv) For the purpose of para(ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

vi) Investment in Subsidiaries, Joint Ventures and Associates are being carried at cost.

vii) Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.



Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

viii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

ix) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.



On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

h) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Foreign Currency Transactions

Presentation currency:

Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

j) Equity Share Capital

Ordinary shares are classified as equity. Par value of the equity shares are recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.



k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

l) Employee Benefits

Short term Employee benefits are accrued in the year services are rendered by the employees.

Provident & Family Pension Fund: In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by the Central Government at a determined rate and the Company's contribution is charged off to the Statement of Profit and Loss.

Gratuity: Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

Leave Encashment Benefits: Leave encashment benefits payable to employees while in service, retirement and death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.



m) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract

n) Revenue

Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the company determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time".

Revenue principally arises as a result of the company's activities in power generation and distribution. Supply of power and billing satisfies performance obligations. The supply of power is invoiced on a monthly basis and generally the payment terms are advance payments or credit term ranging from 10 to 30 days.

i) Revenue from Power Supply

Revenue from the sale of power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units of power supplied to the customers during each month and reflecting the applicable customer tariff after rebates and discounts.

ii) Revenue from sale of other goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.



iii) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

o) Borrowing Cost

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to interest.

p) Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

q) Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.



Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

r) Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief-operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

t) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the issue.



On issuance of the debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.

Transaction costs are apportioned between the liability and equity components of the debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

5. Critical accounting judgements, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgements and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered relevant internal and external sources of information to evaluate the impact on the financial statements for the year ended March 31, 2023. The Company has assessed the recoverability of the assets including receivables, investments, property plant and equipment, intangible assets, inventories and has made necessary adjustments to the carrying amounts by recognising provisions/impairment of assets where necessary. However, the actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy.

RBI announced various regulatory measures (RBI COVID-19 Regulatory package) to mitigate the burden of debt servicing, meet working capital needs and operational payments, brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The Company has opted for such measures for deferment of payment of principal and interest on term loans and also interest on working capital loans during the previous financial year. The company has availed the Emergency Credit Line Guarantee Scheme (ECLGS) and COVID Emergency support loans during financial year aggregating to ₹ 2,618 Lakhs.



b) Depreciation / amortization and impairment on property, plant and equipment / intangible assets:

Property, plant and equipment are depreciated on Written Down Value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

c) Impairment on Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and Joint Ventures are carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

d) Expected credit loss on trade receivables:

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

e) Income taxes:

Significant judgement is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

f) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.



g) Arrangements containing leases and classification of leases:

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

h) Insurance Claim and Liquidated damages:

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

i) Defined benefit obligation (DBO):

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

j) Revenue:

Revenue from operations on account of /change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities is accounted for by the Company based on the claims made for increase in cost due to change in law events.

k) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a Lease.



OPG POWER GENERATION PRIVATE LIMITED

Balance Sheet as at March 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	6	61,532.78	67,784.15
b. Capital Work-In-Progress		41.94	1,871.89
c. Financial Assets			
(i) Investments	7	19,921.95	23,609.89
(ii) Other Financial Assets	8	8,777.27	10,362.18
d. Deferred Tax Assets	9	14,556.92	14,051.13
e. Other Non Current Assets	10	5,656.87	3,883.37
Total Non-Current Assets		110,487.73	121,562.61
2 Current Assets			
a. Inventories	11	7,830.56	10,399.92
b. Financial Assets			
(i) Investments	12	3,593.80	22,181.72
(ii) Trade Receivables	13	37,756.89	10,845.44
(iii) Cash and Cash Equivalents	14	2,038.52	1,048.98
(iv) Bank Balances Other than (iii) above	15	6,884.22	2,991.22
(v) Other Financial Assets	16	217.57	209.53
c. Current Tax assets	17	-	506.35
d. Other Current Assets	18	6,775.41	5,994.66
Total Current Assets		65,096.97	54,177.83
Total Assets		175,584.70	175,740.44
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	19	2,552.60	2,552.60
b. Other Equity	19.1	113,775.99	112,433.15
Total Equity		116,328.59	114,985.75
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	20	7,190.74	29,584.49
(ii) Other Financial Liabilities	21	62.76	37.24
b. Provisions	22	147.27	146.78
c. Other Non Current Liabilities		-	-
Total Non-Current Liabilities		7,400.77	29,768.51
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	23	25,848.97	13,315.05
(ii) Trade Payables	24		
(a) Dues of Micro, Small and Medium Enterprises		10.57	26.17
(b) Dues of creditors other than Micro, Small and Medium Enterprises		24,736.77	16,476.61
(iii) Other Financial Liabilities	25	733.41	715.14
b. Other Current Liabilities	26	478.20	408.83
c. Other Liabilities			
(i) Provisions	27	47.42	44.38
Total Current Liabilities		51,855.34	30,986.18
Total Liabilities		59,256.11	60,754.69
Total Equity and Liabilities		175,584.70	175,740.44

The accompanying notes form an integral part of the financial statements.

As per our report attached

For Chaturvedi & Co.

Chartered Accountants

ICAI Firm Registration No.302137E

S Ganesan

Partner

Membership No.217119

UDIN: 23217119BGXJSC6250

Place: Chennai.

Date: 25th May, 2023



For and on behalf of the Board of Directors

Chakrapani Murugeswaran

Additional Director

DIN :05195128

Ajit Pratap Singh

Executive Director &

Company secretary

DIN : 02655932



OPG POWER GENERATION PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	Revenue from operations	28	100,674.30	98,899.93
II	Other Income	29	4,494.77	2,269.44
III	Total Income		105,169.07	101,169.37
IV	EXPENSES			
	Cost of materials consumed	30	79,824.75	73,302.88
	Employee Benefit Expenses	31	2,223.50	1,957.46
	Finance costs	32	5,567.66	5,337.40
	Depreciation and amortization expense	6	9,135.22	9,719.01
	Other Expenses	33	5,422.20	9,113.88
	Total expenses		102,173.33	99,430.63
V	Profit before exceptional items and tax (III-IV)		2,995.74	1,738.74
VI	Exceptional Items			
	Provision for Impairment of Non Current Investments (refer Note7(a)(iii))		1,136.81	-
VII	Profit before tax and after exceptional items (V-VI)		1,858.93	1,738.74
VIII	Tax expense:			
	(1) Current tax (MAT)	34	523.42	303.79
	(2) Deferred tax	34	-	-
	Total tax expense		523.42	303.79
IX	Profit for the year (VII - VIII)		1,335.52	1,434.95
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans		7.32	(3.87)
	Other Comprehensive Income for the year	35	7.32	(3.87)
XI	Total Comprehensive Income for the year, net of tax		1,342.84	1,431.07
XII	Earnings Per Share (EPS) of ₹ 10 each	49	5.23	5.62
	Basic and Diluted EPS (in ₹)			

The accompanying notes form an integral part of the financial statements.

As per our report attached
For Chaturvedi & Co.
Chartered Accountants
ICAI Firm Registration No.302137E



S Ganesan
Partner
Membership No.217119
UDIN: 23217119BGXJSC6250

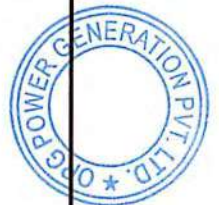


For and on behalf of the Board of Directors


Chakrapani Murugeswaran
Additional Director
DIN :05195128



Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932



Place: Chennai.
Date: 25th May, 2023

OPG POWER GENERATION PRIVATE LIMITED				
Financial Statements for the Year ended March 31, 2023				
All amounts are in ₹ in Lakhs unless otherwise stated				
Cash Flow Statement for the year ended March 31, 2023				
Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		1,858.93		1,738.74
Adjustments for:				
Depreciation and Amortisation Expenses	9,135.22		9,719.01	
Interest Income	(1,143.99)		(855.45)	
Income from Mutual Funds	(1,183.44)		(936.32)	
Gain/Loss on Mark to Market of current Investments	889.63		(471.09)	
Net loss/(Gain) on unrealised foreign currency transactions	-		188.12	
Provision for impairment of investments	1,136.81		-	
Impaired Financial Assets written-off/provision	15.34		-	
Bad Debts	-		-	
Loss/(profit) on sale / discard of Fixed Assets	(1.52)		(6.48)	
Finance Cost	5,567.66	14,415.70	5,337.40	12,975.19
Operating Profit before Working Capital Changes		16,274.64		14,713.93
Changes in working capital				
(Increase) / Decrease in Trade Receivables	(26,926.79)		16,410.55	
(Increase) / Decrease in Inventories	2,569.36		1,884.95	
(Increase) / Decrease in Other Current Assets and Non current assets	(3,060.04)		(3,476.45)	
Increase / (Decrease) in Loans	-		-	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	8,324.78	(19,092.68)	(11,280.07)	3,538.98
Cash Generated from Operations		(2,818.05)		18,252.91
Less: Tax (Paid) /Refund (Net)		(17.06)		(331.48)
Net Cash generated from Operating Activities		(2,835.10)		17,921.42
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(2,882.33)		(1,877.28)	
(Increase) / Decrease of Capital Work in Progress	1,829.95		(1,775.10)	
(Purchase) / Sale of Investments (Net)	20,249.42		(9,358.12)	
(Increase) / Decrease in Other Financial Assets	1,576.87		(2,284.11)	
Income from Mutual Funds	1,183.44		936.32	
Interest Received	1,143.99		855.45	
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	(3,893.00)	19,208.34	1,350.85	(12,151.98)
Net Cash from Investing Activities		19,208.34		(12,151.98)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(22,393.75)		(12,803.97)	
Current Borrowings - Receipts / (Repayment) [Net]	12,533.92		8,768.34	
Payment towards the buy back of shares	-		-	
Increase / (Decrease) in Other Financial Liabilities	43.79		57.79	
Dividend	-		-	
Finance cost paid	(5,567.66)	(15,383.70)	(5,723.19)	(9,701.03)
Net Cash from Financing Activities		(15,383.70)		(9,701.03)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]		989.53		(3,931.59)
Cash & Cash Equivalents at beginning of the year		1,048.98		4,980.57
Cash & Cash Equivalents at the end of the year		2,038.52		1,048.98
Components of Cash and Cash Equivalents				
Cash on hand		0.18		0.19
Balances with Banks				
In Current Account		2,038.34		1,048.79
In Deposit Account		-		-
Cash & Cash Equivalents at the end of the year		2,038.52		1,048.98
The accompanying notes form an integral part of the financial statements.				
Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows.				
Reconciliation between opening and closing balances for liabilities arising from financial activities is tabulated below				
Particulars	31st Mar 2022	Cash Flows	Non-Cash Flows	31st Mar 2023
Non-Current Borrowings	29,584.49	(22,393.75)	-	7,190.74
Current Maturities of long term debt	11,683.60	9,652.79	-	21,336.39
Short term borrowings	1,631.45	2,881.13	-	4,512.59
As per our report attached				
For Chaturvedi & Co. Chartered Accountants ICAI Firm Registration No.302137E		For and on behalf of the Board of Directors		
S. Ganesan Partner Membership No.217119 UDIN:232171198GXJSC6250		Chakrapani Murugeswaran Additional Director DIN :05195128		
Place: Chennai. Date: 25th May, 2023		Ajit Pratap Singh Executive Director & Company secretary DIN : 02655932		

OPG POWER GENERATION PRIVATE LIMITED
 Financial Statements for the Year ended March 31, 2023
 Statement of changes in Equity for the year ended March 31, 2023
 All amounts are in ₹ in Lakhs unless otherwise stated
 A. Equity Share Capital

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning				
Class A	7,478,000	747.80	7,478,000	747.80
Class B	18,047,990	1,804.80	18,047,990	1,804.80
Total	25,525,990	2,552.60	25,525,990	2,552.60
Changes in equity share capital due to prior period errors				
Class A	-	-	-	-
Class B	-	-	-	-
Total	-	-	-	-
Restated balance at the beginning of the year				
Class A	7,478,000	747.80	7,478,000	747.80
Class B	18,047,990	1,804.80	18,047,990	1,804.80
Total	25,525,990	2,552.60	25,525,990	2,552.60
Net Changes in equity share capital during the year				
Class A	-	-	-	-
Class B	-	-	-	-
- Buy back of Equity shares	-	-	-	-
- Bonus issue of Equity shares	-	-	-	-
Total	-	-	-	-
Balance at year ended				
Class A	7,478,000	747.80	7,478,000	747.80
Class B	18,047,990	1,804.80	18,047,990	1,804.80
Total	25,525,990	2,552.60	25,525,990	2,552.60

B. Statement of Changes in Other Equity

Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
Balance as at April 01, 2022	36,817.02	67,462.73	8,248.40	-	(95.00)	112,433.15
Profit for the year	-	1,335.52	-	-	-	1,335.52
Other comprehensive income for the year	-	-	-	-	7.32	7.32
Debenture Redemption reserve	-	-	-	-	-	-
Total Comprehensive Income for the year	-	1,335.52	-	-	7.32	1,342.84
Balance as at March 31, 2023	36,817.02	68,798.25	8,248.40	-	(87.68)	113,775.99

Particulars	Securities Premium Reserve	Retained Earnings	Debenture Redemption Reserve	Capital redemption redemption Reserve	OCI	Total
Balance as at April 01, 2021	36,817.02	66,027.79	8,248.40	-	(91.12)	111,002.08
Profit for the year	-	1,434.95	-	-	-	1,434.95
Other comprehensive income for the year	-	-	-	-	(3.87)	(3.87)
Total Comprehensive Income for the year	-	1,434.95	-	-	(3.87)	1,431.07
Balance as at March 31, 2022	36,817.02	67,462.73	8,248.40	-	(95.00)	112,433.15

The accompanying notes form an integral part of the financial statements.

As per our report attached
 For Chaturvedi & Co.
 Chartered Accountants
 ICAI Firm Registration No.302137E

S. Ganesan
 Partner
 Membership No.217119
 UDIN: 23217119BGXJSC6250



For and on behalf of the Board of Directors

Chakrapani Murugeswaran
 Additional Director
 DIN : 05195128

(Signature)

(Signature)

Ajit Pratap Singh
 Executive Director &
 Company secretary
 DIN : 02655932



Place: Chennai,
 Date: 25th May, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

6 Property, Plant and Equipment and capital work in progress

a. Reconciliation of carrying amount of Property, Plant and Equipment

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
Year ended March 31, 2023													
Gross carrying amount													
Balance at April 01, 2022	8,359.43	17,698.46	1,750.91	146,647.15	566.03	204.66	62.80	215.03	681.49	12.42	176,198.37	1,871.89	178,070.26
Additions	30.80	-	-	2,812.80	45.02	1.63	1.20	-	3.37	-	2,894.82	655.01	3,549.84
Disposals/ transfers	-	-	-	14.42	23.98	-	-	58.70	-	-	97.10	2,484.96	2,582.06
Balance at March 31, 2023	8,390.23	17,698.46	1,750.91	149,445.53	587.07	206.30	64.00	156.33	684.86	12.42	178,996.09	41.94	179,038.03
Accumulated Depreciation and Impairment													
Balance at April 01, 2022	-	8,462.88	499.92	98,087.92	343.86	151.91	53.89	184.63	617.93	11.30	108,414.23	-	108,414.23
Depreciation charged during the year	-	865.76	60.93	8,120.42	59.51	17.21	2.24	3.37	5.36	0.42	9,135.22	-	9,135.22
Disposals/ transfers	-	-	-	8.47	21.90	-	-	55.76	-	-	86.13	-	86.13
Balance at March 31, 2023	-	9,328.64	560.85	106,199.87	381.46	169.11	56.13	132.23	623.29	11.72	117,463.31	-	117,463.31
Net Carrying amounts as at March 31, 2023	8,390.23	8,369.82	1,190.06	43,245.66	205.61	37.18	7.87	24.09	61.57	0.70	61,532.78	41.94	61,574.72

b. Reconciliation of carrying amount of Property, Plant and Equipment

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
Year ended March 31, 2022													
Gross carrying amount													
Balance at April 01, 2021	8,359.43	17,684.63	1,750.91	144,833.61	559.95	166.77	62.80	265.90	668.70	12.38	174,864.46	96.79	174,961.25
Additions	-	13.83	-	1,813.54	6.68	37.89	-	1.58	12.80	0.04	1,886.38	3,531.08	5,417.45
Disposals/ transfers	-	-	-	-	-	-	-	52.46	-	-	52.46	1,755.98	1,808.44
Balance at March 31, 2022	8,359.43	17,698.46	1,750.91	146,647.15	566.03	204.66	62.80	215.03	681.49	12.42	176,198.37	1,871.89	178,070.26
Accumulated Depreciation and Impairment													
Balance at April 01, 2021	-	7,512.92	435.87	89,488.67	271.82	140.30	50.06	228.21	606.98	10.23	98,745.06	-	98,745.06
Depreciation charged during the year	-	949.95	64.05	8,599.25	72.03	11.61	3.83	6.26	10.96	1.07	9,719.01	-	9,719.01
Disposals/ transfers	-	-	-	-	-	-	-	49.84	-	-	49.84	-	49.84
Balance at March 31, 2022	-	8,462.88	499.92	98,087.92	343.86	151.91	53.89	184.63	617.93	11.30	108,414.23	-	108,414.23
Net Carrying Amount as at March 31, 2022	8,359.43	9,235.58	1,250.99	48,559.23	222.18	52.76	8.91	30.39	63.56	1.12	67,784.15	1,871.89	69,656.03

c. Gross Additions to CWIP and transfer to PPE are as follows

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Carrying Value	1,871.89	96.79
Additions	655.01	3,531.08
Transfer to PPE	2,484.96	1,755.98
Transfer to profit & loss account	-	-
Closing Carrying Value	41.94	1,871.89

d. Capital work-in-progress as at March 31, 2023 amounts to INR 41.97 Lakhs comprising mainly of denox & desox capex expenses (for controlling airpollution from plant emissions), while that as at March 31, 2022 amounts to INR 1,871.89 Lakhs comprising majority of addition to plant and machinery for capacity expansions.

Particulars	As at March 31, 2023	As at March 31, 2022
a) Project in Progress	16.31	1,863.04
Less than 1 Year	25.62	-
1-2 Years	-	8.85
2-3 Years	-	-
More than 3 Years	-	-
Total	41.94	1,871.89

Notes:

- Title deeds of immovable properties are held in the name of the company. PPE has not been revalued by the company during the year.
- Refer note no. 20 to financial statements in respect of charge created against borrowings.
- Additions to CWIP are net after transfer to PPE.
- There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- Refer note 39b for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Company does not hold any benami property and does not have any proceedings initiated or pending for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988)



OPG Power Generation Private Limited

Notes forming part of the Financial Statements
for the year ended March 31 2023

All amounts are in ₹ in Lakhs unless otherwise stated

7 Non Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Investment in Equity Shares, Fully Paid up		
(i) Investment in Subsidiaries		
- Samridhhi Surya Vidyut Private Limited 30,750,000 (30,750,000) Equity Shares of ₹10/- each	3,075.00	3,075.00
- Mark Renewables Private Limited 9,999 Equity shares of ₹ 10/- each (₹ 99,990)	1.00	-
- Mark Solar Private Limited 9,999 Equity shares of ₹ 10/- each (₹ 99,990)	1.00	-
- Saan Renewable Private Limited 9,999 Equity shares of ₹ 10/- each (₹ 99,990)	1.00	-
- Saman Renewable Private Limited 9,999 Equity shares of ₹ 10/- each (₹ 99,990)	1.00	-
- Saman Solar Private Limited 9,999 Equity shares of ₹ 10/- each (₹ 99,990)	1.00	-
(ii) Investment in Associates		
- Aavanti Solar Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each ¹	0.56	0.56
- Mayfair Renewable Energy (I) Private Limited 5,580 (5,580) Equity Shares of ₹10/- each ¹	0.56	0.56
- Aavanti Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each ¹	0.56	0.56
- Brics Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each	0.56	0.56
¹ These Investments are pledged in favour of lenders of the Investee		
(iii) Investment in Joint Venture		
- Padma Shipping Limited 17,00,850 (17,00,850) Ordinary Equity shares of US\$ 1 each ²	1,136.81	1,136.81
Less: Impairment (refer note 2(b) below)	(1,136.81)	-
(iv) Other Investment		
- PowerGen Resources PTE Ltd 25,000 (25,000) Equity Shares of US \$1 each	16.85	16.85
- Atsuya Technologies P Ltd 4405 Equity Shares of Par Value ₹ 10/- each	1,099.88	-
Total	4,198.95	4,230.89
(b) Investment in Preference Shares fully paid up, Amortised cost		
- Investment in Preference share		
- PowerGen Resources PTE Ltd 30,00,000 (30,00,000) Preference Shares of US\$1 each	2,025.00	2,025.00
(c) Investment in Debentures		
- Unquoted (Measured at cost)		
- Investment in Associates		
(i) Investments in convertible Debentures		
- Aavanti Solar Energy Private Limited	3,300.00	3300.00
33,000 (33,000) Debentures of ₹.10,000/- each*		
- Mayfair Renewable Energy (I) Private Limited	3,460.00	3460.00
34,600 (34,600) Debentures of ₹.10,000/- each*		
- Aavanti Renewable Energy Private Limited	3,225.00	3225.00
32,250 (32,250) Debentures of ₹.10,000/- each *		
- Brics Renewable Energy Private Limited	325.00	325.00
3,250 (3,250) Debentures of ₹.10,000/- each*		
(ii) Investments in Non convertible Debentures		
- Aavanti Solar Energy Private Limited	1,224.00	1224.00
12,240 (12,240) Debentures of ₹.10,000/- each**		
- Mayfair Renewable Energy (I) Private Limited	1,464.00	1464.00
14,640 (14,640) Debentures of ₹.10,000/- each**		
- Aavanti Renewable Energy Private Limited	700.00	2256.00
7,000 (7,000) Debentures of ₹.10,000/- each**		
- Investments in others		
(i) Investments in Non convertible Debentures		
Atsuya Technologies Pvt Ltd.	-	2,100.00
210,000 (NIL) Debentures of ₹.1,000/- each***		
Total	13,698.00	17,354.00
(*) @ 0.1% rate of interest		
(**) @ 6.50% rate of interest		
(***) @ 0% rate of interest		
Total	19,921.95	23,609.89
Note:1. Aggregate carrying value of unquoted investments	19,921.95	23,609.89
2(a). Aggregate amount of Impairment in Value of investments	1,136.81	-
2(b). Exceptional Item		
During the year the Company has reassessed the recoverability of its investment in Padma Shipping Ltd and accordingly has recognised the impairment provision of Rs.1136.81 Lakhs as an exceptional items in the financial statement		



8 Other Financial Assets - Non Current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Term Deposits with banks		
- having original maturity of more than 1 year	277.31	600.46
- placed as Debt Service Reserve for NCD	-	985.00
(b) Investments in mutual funds & Bonds - earmarked for NCD redemption (refer note 45(a))	8,499.95	8,776.72
Total	8,777.27	10,362.18
Note: 1. Aggregate Amount of quoted investments	8,412.54	8,050.00
2. Aggregate market value of quoted investments	8,499.95	8,776.72

9 Deferred Tax Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	14,051.18	14,051.13
Add: MAT Credit Entitlement for the year (Refer Note 34)	505.74	-
Total	14,556.92	14,051.13

10 Other Non Current Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Trade Advances to related party, considered good	4,549.22	2,961.57
(b) Loans and advances to related parties	1,107.65	921.80
Total	5,656.87	3,883.37

Loans and advances in the nature of loans are granted to the following related parties

Name of the Company	Relationship	Maximum Principal Outstanding during the year	As at March 31, 2023	% to the total Loans and advances
Aavanti Renewable Energy Private Limited	Associate	117.65	117.65	11
Aavanti Solar Energy Private Limited	Associate	884.54	884.54	80
BRICS Renewable Energy Private Limited	Associate	2.48	2.48	0
Mayfair Renewable Energy (India) Private Limited	Associate	573.00	102.73	9
Mark Solar P Ltd	Subsidiary	0.25	0.25	0
Total			1,107.65	100

Name of the Company	Relationship	Maximum Principal Outstanding during the year	As at March 31, 2022	% to the total Loans and advances
Aavanti Renewable Energy Private Limited	Associate	206.00	445.65	48
Aavanti Solar Energy Private Limited	Associate	113.00	475.56	52
BRICS Renewable Energy Private Limited	Associate	0.29	0.59	0
Total			921.80	100

11 Inventories

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Coal	6,801.74	9,438.76
(b) Fuel Oil	82.19	62.40
(c) Stores and spares	945.32	897.83
(d) Fly Ash	1.30	0.93
Total	7,830.56	10,399.92

Refer Note No 23 to Financial Statements in respect of charge created against borrowings

12 Investments - Current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Investments in Mutual Funds - Quoted FVTPL (refer note 45(b))	2,852.22	18,483.74
Investments in Bonds - Quoted FVTPL (refer note 45(b))	0.00	3,697.98
Investments in Equity Shares	726.78	-
Currency Option Open Contract	14.80	-
Total	3,593.80	22,181.72
Note: 1. Aggregate Amount of quoted investments	3,597.68	22,056.67
2. Aggregate market value of quoted investments	3,593.80	22,181.72
3. All above investments are within india.		



13 Trade Receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured, considered good	37,756.89	10,845.44
Total	37,756.89	10,845.44

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade receivable considered good - secured	37,756.89	10,845.44
Trade receivable considered good - unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	15.34	-
Total	37,772.23	10,845.44
Less: Loss allowance	15.34	-
Total	37,756.89	10,845.44

Ageing of Trade Receivables, Undisputed and considered good

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Upto 6 months	33,164.11	10,678.76
6 months - 1 year	1,771.66	-
1- 2 years	2,252.93	166.68
2- 3 years	568.18	-
More than 3 years	-	-
Total	37,756.89	10,845.44

Notes:

(i) The trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "credit risk analysis" in note 38.5. The carrying amounts of trade receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

(ii) Sundry Debtors represent the amounts outstanding on supply of power and sale of coal and flyash which are considered as good by management. The entity holds no other securities other than personal security of the debtors.

(iii) Refer Note 23 to Financial Statements for hypothecation of above receivables

(iv) Refer Note 44(b) for amount due from Related Parties

(v) In case of delays in payment by customers the interest on overdues is generally leviable at 1.50% to 3.0% p.m. and recognised on conservative basis.

(vi) The fair value of Trade receivables is not materially different from the carrying value presented.

Gross receivables before loss allowance

Particulars	As at	As at
	March 31, 2023	March 31, 2022
1-180 Days past due	33,164.11	10,678.76
More than 180 days past due	4,608.12	166.68
Receivables before loss allowance	37,772.23	10,845.44

Expected loss rate

Particulars	As at	As at
	March 31, 2023	March 31, 2022
1-180 Days past due	-	-
More than 180 days past due	0.33%	-

Expected loss allowance

Particulars	As at	As at
	March 31, 2023	March 31, 2022
1-180 Days past due	-	-
More than 180 days past due	15.34	-
Total	15.34	-

Movement in the loss allowance for doubtful trade receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening loss allowance	-	-
Loss allowance recognised during the year	15.34	-
Receivables written off during the year as uncollectable	-	-
Closing loss allowance	15.34	-



14 Cash and Cash Equivalents - At Amortised Cost

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Balance with Banks		
(i) Current Accounts	2,038.34	1,048.79
(ii) Term deposits with original maturity of less than 3 months	-	-
(b) Cash on hand	0.18	0.19
Total	2,038.52	1,048.98

15 Other Bank Balance (Other Than Cash and Cash Equivalents)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Term Deposits with bank held as Margin Money ¹	5,899.22	2,991.22
Term Deposits placed as Debt Service Reserve for NCD	985.00	-
Total	6,884.22	2,991.22

¹ Pledged as margin for letters of credit issued by banks towards import of coal and bank guarantees for various business purpose.

16 Other Financial Assets - Current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest receivable on deposits	217.57	209.53
Total	217.57	209.53

17 Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance tax and tax deducted at source(net of provisions)	-	506.35
Total	-	506.35

18 Other Current Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Balances with Government Authorities	-	116.75
(b) Prepaid Expenses	193.35	89.78
(c) Advance to Employees ¹	174.60	61.03
(d) Advance to Suppliers	5,934.83	5,371.83
(e) Other Receivables	59.20	7.85
(f) Other Deposits	413.43	347.43
Total	6,775.41	5,994.66

¹ Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013



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for the year ended March 31 2023

All amounts are in ₹ in Lakhs unless otherwise stated

19 Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹10/- each				
Class A Equity Shares	7,478,000	747.80	7,478,000	747.80
Class B Equity Shares	18,082,000	1,808.20	18,082,000	1,808.20
Total	25,560,000	2,556.00	25,560,000	2,556.00
Issued, subscribed and Paid up Shares				
Class A Equity Shares of ₹ 10/- each	7,478,000	747.80	7,478,000	747.80
Issued, subscribed and Paid up Shares				
Class B Equity Shares of ₹10/- each	18,047,990	1,804.80	18,047,990	1,804.80
Total	25,525,990	2,552.60	25,525,990	2,552.60
Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the Year	25,525,990	2,552.60	25,525,990	2,552.60
Issue of Bonus shares	-	-	-	-
Buy back of Equity shares	-	-	-	-
Number of shares outstanding at the end of the period	25,525,990	2,552.60	25,525,990	2,552.60

Terms / rights attached to equity shares

Class A Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 0.10 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class A equity shares, in proportion to their shareholding. Class A equity shares shall only be issued to persons who have entered into Power Supply Agreement.

Class B Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 99.90 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class B equity shares, in proportion to their shareholding.



Buy back & Bonus issue of Equity shares

In the period of five years immediately preceding March 31, 2023, the Company had purchased and extinguished the total of 17,41,855 fully paid up equity shares as detailed below:-

During the year ended March 31, 2021 the bonus issue of Class B equity shares had been approved by the shareholders of the company on November 12, 2020. Consequently, the Company allotted 17,41,855 Shares and ₹ 174.19 Lakhs was utilised from Capital redemption reserve.

During the year ended March 31,2021, the company had concluded the buy back of 17,41,855 class B equity shares as approved by the Board of Directors on November 12, 2020.

The details of shareholders holding more than 5% Equity shares in the company are given under:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Holding company Gita Power & Infrastructure Private Limited				
Class A Equity Shares of ₹10/- each	2,734,800	10.71%	1,193,000	4.67%
Class B Equity Shares of ₹10/- each	18,047,990	70.70%	18,047,990	70.70%

The details of shares held by Promoter as at March 31, 2023 are given under:

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
Holding company Gita Power & Infrastructure Private Limited			
Class A Equity Shares of ₹10/- each	2,734,800	10.71%	129.34%
Class B Equity Shares of ₹10/- each	18,047,990	70.70%	0%

The details of shares held by Promoter as at March 31, 2022 are given under:

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
Holding company Gita Power & Infrastructure Private Limited			
Class A Equity Shares of ₹10/- each	1,193,000	4.67%	764.81%
Class B Equity Shares of ₹10/- each	18,047,990	70.70%	0.00%



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19.1 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium Reserve	36,817.02	36,817.02
(b) Retained Earnings	68,798.25	67,462.74
(c) Debenture Redemption Reserve	8,248.40	8,248.40
(d) Other Comprehensive Income	(87.68)	(95.00)
Total	113,775.99	112,433.15

Notes:

Securities Premium Reserve
Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Retained Earnings:
Retained Earnings generally represent the undistributed profits/ amount of accumulated profits.

Debenture Redemption Reserve
The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain atleast 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

Other Comprehensive Income
Other Comprehensive Income (OCI) represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

20 Non-Current Borrowings, measured at amortised cost

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Term Loans from banks - Secured		
(i) Project Loan for Unit II		
- Bank of India(BOI)	-	712.47
- Punjab National Bank (Foreign Currency Loan)*	-	1,878.35
(ii) Project Loan for Unit III		
- Bank of India(BOI)	-	745.61
- Punjab National Bank (Foreign Currency Loan)*	-	1,752.98
(iii) Project Loan for Unit IV		
- Union Bank of India(UBI)	-	4,839.61
- Indian Overseas Bank(IOB)	-	3,300.97
- Union Bank of India(UBI)	-	2,721.98
- Bank of India(BOI)	(0.00)	1,330.41
(b) Other Loans from banks - secured	-	-
- HDFC Vehicle loan	-	0.01
(c) Non Convertible Debentures - United Bank of India	20,000.00	20,000.00
(d) Market linked Debentures	-	-
Corporate Term Loan		
STCI Finance Limited	4,501.33	-
(e) COVID & ECLGS Term Loan		
- COVID-19 Working Capital Loan - BOI	-	77.59
- ECLGS Working Capital term Loan - IOB	1,655.55	1,298.33
- ECLGS Working Capital term Loan - IB	659.17	754.19
- ECLGS Working Capital term Loan - BOI	891.22	1,037.50
- ECLGS Working Capital term Loan - IB	380.62	378.09
- ECLGS Working Capital term Loan - BOI	439.23	440.00
	28,527.12	41,268.09
Less: Amount shown under current Financial Liabilities	21,336.39	11,683.60
Total	7,190.74	29,584.49

* During the year 2021-22 INR term loans were converted to foreign currency term loans.



Note:**Terms of Repayment and Rate of Interest:****Non Convertible Debentures**

9.85% Non convertible debentures ₹ 20,000 Lakhs - Single bullet payment in June 2023.

Market linked Debentures

12.75% MLD ₹ 2500 Lakhs - Single bullet payment in May 2023

Loans from Financial Institutions - STCI Finance Limited

12% Corporate Term loan - Quarterly repayment in Instalments till March 2028

ECLGS Working Capital term Loan from Banks

ECLGS Working Capital term Loan ₹ 1300 Lakhs repayable in 48 Equal Monthly Instalments 8.45% p.a.

ECLGS Working Capital term Loan ₹ 755 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a.

ECLGS Working Capital term Loan ₹ 378 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a.

ECLGS Working Capital term Loan ₹ 440 Lakhs repayable in 48 Equal Monthly Instalments 8.25% p.a.

ECLGS Working Capital term Loan ₹ 1045 Lakhs repayable in 48 Equal Monthly Instalments 8.35% p.a.

Nature of Security

As per the Common Loan agreement & security agreement first parispasu charge on fixed assets (movable and immovable) of the company.

Second Paripassu charge by way of hypothecation of stocks, receivables and other current assets of the company.

21 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Creditors for capital goods	62.76	37.24
Total	62.76	37.24

22 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for Gratuity	127.73	125.13
(b) Provision for Leave Encashment	19.53	21.65
Total	147.27	146.78

23 Borrowings - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Secured - Current Borrowings (Measured at amortised cost)		
(i) Market linked Debentures - Funds managed by Vivriti Asset Management Pvt Ltd	2,500.00	
(ii) Working Capital Loans from Banks	2,012.59	1,631.45
(iii) Current Maturities of long term debt	21,336.39	11,683.60
Total	25,848.97	13,315.05

Note:

1. Rate of interest charged by bank 10.80% p.a.

2. Nature of Security

(a) First charge by way of hypothecation of stock, receivable and other current assets of the company and second charge on Fixed assets, as a whole ranking pari passu amongst all working capital lenders of the company.

(b) For Market Linked Debentures - refer Note 38.9(ii)

3. Quarterly returns / statements of current assets filed by the Company with banks are in agreement with the books of accounts, except the following:-

Quarter	Value as per Books	Value as per Quarterly Statement	Difference
Jun-22	42,253.95	42,452.29	(198.34)
Sep-22	40,397.25	28,411.32	11,985.93
Dec-22	33,667.42	33,251.42	416.00
Mar-23	51,522.28	43,980.91	7,541.37

While submitting the quarterly statements for all four quarters during the year, the Company

(i) Has excluded certain trade receivables, ECL provisions and vendor advances

(ii) Other Inventories like fuel oil, stores and spares and flyash has been excluded from the statement.

(iii) Current Asset position as at March 25, 2023 was considered while Q4 statement. Hence, figures are not comparable and the Company has clarified with bankers.

However, the Company has clarified to Bank about the said difference through a reconciliation statement.

Subsequent to year end, Company is in the process of submitting the revised statement and receivable balances as per revised statements to be in agreement with the books of accounts.



24 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Dues of Micro, Small and Medium Enterprises		
(i) Undisputed	10.57	26.17
(ii) Disputed		-
(b) Dues of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	24,658.77	16,398.61
(ii) Disputed	78.00	78.00
(ii) Retention Money		-
Total	24,747.34	16,502.78

Ageing of Trade Payables - Undisputed dues of Micro, Small and Medium Enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	-	26.17
1- 2 years	5.37	-
2- 3 years	5.20	-
More than 3 years	-	-
Total	10.57	26.17

Ageing of Trade Payables - Undisputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	22,800.89	16,396.66
1- 2 years	1,857.88	1.95
Total	24,658.77	16,398.61

Ageing of Trade Payables - Disputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	-	-
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	78.00	78.00
Total	78.00	78.00

25 Other Financial Liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest accrued but not due on borrowings	733.41	653.08
(b) Derivative liabilities Fair value (dec to mar on NCD)		
-Foreign currency forward contracts	-	62.07
Total	733.41	715.14

26 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Liabilities	145.53	192.37
(b) Advance from Customers	332.67	216.46
Total	478.20	408.83

27 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for Gratuity	41.02	37.57
(b) Provision for Leave Encashment	6.39	6.81
Total	47.42	44.38

Refer Note 41 for disclosure relating to employee benefits



OPG Power Generation Private Limited

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28 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Revenue from Power Supply	57,352.95	73,612.29
(b) Revenue from Coal Sale	43,207.72	25,208.80
(c) Other Operating Revenue		
(i) Sale of Flyash	113.63	78.84
Total revenue from contract with customers	100,674.30	98,899.93

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Trade Receivables	37,756.89	10,845.44
(b) Contract Liabilities(Advance from Customers)	332.67	216.46

Particulars	For the year ended March 31, 2021
(a) Trade Receivables	34,607.92
(b) Contract Liabilities(Advance from Customers)	540.34

Contract Liability - Advance from Customers

Set out below is the amount of revenue recognised from :	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	216.46	540.34
Less: Revenue recognised from opening balance	216.46	540.34
Add: Advance received but not recognised as revenue	332.67	216.46
Closing Balance	332.67	216.46

Details of Revenue from Contract with customers:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	100,674.30	98,899.93
Add: Rebate	172.83	4,199.71
Add: loss allowance written off during the year		
Total revenue from contract with customers	100,847.13	103,099.64

29 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest Income from financial assets measured at amortised cost	845.80	523.78
(b) Income from sale of investments	1,183.44	936.32
(c) Gain on fair value of current Investments	-	471.09
(d) Interest income from debentures	298.19	331.67
(e) Profit from sale of asset	1.52	6.48
(f) Insurance Claims	2,140.88	-
(g) Miscellaneous Income	24.93	0.10
Total	4,494.77	2,269.44



30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Cost of coal consumed	38,115.59	54,653.47
(b) Oil and Lubricants	875.48	841.84
(c) Stores & Spares	64.19	56.79
(d) Cost of coal sold ¹	40,769.48	17,750.78
Total	79,824.75	73,302.88

¹Goods procured with intention to use in generation of power has been sold during the year (note 29(b)) due to volatile global market conditions.

31 Employee Benefit Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries and wages	2,048.89	1,786.87
(b) Contribution to provident and other Funds	113.63	110.83
(c) Staff welfare expenses	60.97	59.76
Total	2,223.50	1,957.46

32 Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance Cost at Amortised cost		
(a) Interest on borrowings from banks		
- On Term loans	972.37	2,181.15
- On Debentures	2,050.34	1,970.00
- On Working capital loans	210.84	82.33
(b) Other borrowing cost	1,214.61	698.52
(c) Net loss on foreign currency transactions	1,119.50	405.40
Total	5,567.66	5,337.40

33 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Electricity charges	469.39	217.42
(b) Operation and maintenance expenses	868.99	3,236.58
(c) Bank Charges	141.99	63.60
(d) Corporate Social Responsibility Expenses(*)	99.75	110.88
(e) Insurance Expenses	779.50	761.28
(f) Office maintenance expenses	43.35	59.90
(g) Professional and Consultancy Expenses	265.43	238.09
(h) Printing and Stationery	8.00	3.62
(i) Rates and Taxes	152.84	190.56
(j) Payment to Auditors		
- Audit	6.00	6.00
- Taxation	1.00	3.00
- Certification	2.32	3.78
(k) Rent	0.54	0.80
(l) Telephone Expenses	14.03	14.77
(m) Travelling Expenses	344.65	154.12
(n) Membership and subscription	17.80	18.47
(o) Vehicle Hire Charges	33.37	49.32
(p) Power scheduling and distribution expenses	1,186.60	3,779.20
(q) Director's Remuneration	58.54	155.91
(r) Other Expenses	21.61	46.58
(s) Loss on sale of assets	1.53	-
(t) Bad Debts	15.34	-
(u) Loss on fair value of Investments	889.63	-
Total	5,422.20	9,113.88



***Expenditure incurred on Corporate Social Responsibility (CSR) u/s. 135 of the Companies Act, 2013**

Particulars	Year ended	
	March 31, 2023	March 31, 2022
a) Gross amount required to be spent by the Company during the year	51.90	59.46
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset		-
ii) On purposes other than (i) above	99.75	110.88
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-

Notes:

- i) Nature of CSR activities : Education, Hunger eradication, Sports & Health care
- ii) There are no related party transactions in relation to CSR in the current and the previous financial year
- iii) There are no provisions in the current and the previous year towards CSR



34 Tax expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current tax	523.42	303.79
Deferred tax	-	-
Tax expense recognized during the year	523.42	303.79

Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Accounting profit before taxes	2,995.74	1,738.74
Enacted tax rates	34.94%	34.94%
Tax at enacted tax rates	1,046.83	607.59
Income not taxable during tax holiday period	(972.77)	(559.03)
MAT rate impact	449.36	255.24
Current tax	523.42	303.79
Deferred tax Asset	-	-
Income tax as per Statement of Profit and Loss	523.42	303.79

The tax rate used for reconciliations above is 34.94% as applicable for corporate entities on taxable profits under the Indian tax laws.

Deferred income tax as at March 31, 2023 and March 31, 2022 relates to the following:

Particulars	As at April 01, 2022	Recognised in P&L	As at March 31, 2023
i. Deferred income tax assets:			
Property, plant and equipment	3,226.91		3,226.91
MAT credit entitlement	10,824.27		10,824.27
Deferred income tax assets	14,051.18	-	14,051.18
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	14,051.18	-	14,051.18

Particulars	As at April 01, 2021	Recognised in P&L	As at March 31, 2022
i. Deferred income tax assets:			
Property, plant and equipment	3,226.91	-	3,226.91
MAT credit entitlement	10,824.23	-	10,824.23
Deferred income tax assets	14,051.13	-	14,051.13
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	14,051.13	-	14,051.13

35 Components of other comprehensive income

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Items that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plans	7.32	(3.87)
Total other comprehensive Income for the year	7.32	(3.87)



OPG Power Generation Private Limited

Notes forming part of the Financial Statements

All amounts are in ₹ in Lakhs unless otherwise stated

36 Financial Instruments

The Carrying values of financial instrument by categories as of March 31, 2023

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	37,756.89	37,756.89
Cash and cash equivalents	-	-	2,038.52	2,038.52
Bank Balances	-	-	6,884.22	6,884.22
Loans – Current	-	-	-	-
Other Non-Current Assets	-	-	5,656.87	5,656.87
Other Financial Assets – Current	-	-	217.57	217.57
Other Financial Assets – Non-Current	-	8,499.95	277.31	8,777.27
Investment in Mutual Funds	-	2,852.22	-	2,852.22
Investment in Bonds	-	0.00	-	0.00
Investments in Equity Shares	-	726.78	-	726.78
Currency Option Open Contract	-	14.80	-	14.80
Liabilities				
Loans and borrowings	-	-	33,039.71	33,039.71
Trade payables (Including Acceptances)	-	-	24,747.34	24,747.34
Other Non-Current Financial Liabilities	-	-	62.76	62.76
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	-	-	-

The Carrying values of financial instrument by categories as of March 31, 2022

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	10,845.44	10,845.44
Cash and cash equivalents	-	-	1,048.98	1,048.98
Bank Balances	-	-	2,991.22	2,991.22
Other Non-Current Assets	-	-	3,883.37	3,883.37
Other Financial Assets – Current	-	-	209.53	209.53
Other Financial Assets – Non-Current	-	8,776.72	1,585.46	10,362.18
Investment in Mutual Funds	-	18,483.74	-	18,483.74
Investment in Bonds	-	3,697.98	-	3,697.98
Liabilities				
Loans and borrowings	-	-	42,899.54	42,899.54
Trade payables (Including Acceptances)	-	-	16,502.78	16,502.78
Other Non-Current Financial Liabilities	-	-	37.24	37.24
Other Current Liabilities	-	-	408.83	
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	62.07	-	62.07



37 Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

(b) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

(c) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

(d) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement.

Particulars	As at 31st Mar 2023	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Liabilities :	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Derivative not designated as hedging instruments				
(a) Forward Contracts	-	-	-	-

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow

Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2023

Category	Currency	As at March 31, 2023		As at March 31, 2022		Underlying Purpose
		No. of Deals	Amount US\$ in Lakhs	No. of Deals	Amount US\$ in Lakhs	
Forward cover	US\$	5	91.06	-	-	Import
Forward cover - PNB Loan	US\$	-	-	6	48.96	PNB Loan

The foreign exchange forward contracts mature within twelve months.



The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date (amounts in US\$ lakh):

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one month	-	-
Later than one month and not later than three months	-	-
Later than three months and not later than one year	91.06	48.96

(b) Unhedged Foreign Currency exposures as on March 31, 2023 are as follows: -

Nature	Currency	Amount in Foreign Currency US\$	
		As at March 31, 2023	As at March 31, 2022
Trade Payables (Including acceptances)	US\$ in lakhs	186.02	242.79

38 Financial Risk Factors

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

38.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

38.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged forex exposure as on March 31, 2023, would have affected the Company's profit and loss for the year as follows:

Particulars	2022-23	2021-22
Payable(US\$ in lakhs)	1.86	2.43
Impact on Profit or Loss for the year (₹ in Lakhs)	153.06	183.68

Summary of exchange difference accounted in Statement of Profit and Loss :

Particulars	2022-23	2021-22
Net gain / (loss) on Currency fluctuation	(1,119.50)	(405.40)

38.3 Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of coal. During the Current year, the coal prices have globally increased steeply compared to the previous years. Therefore the Company monitors its purchases closely to optimise the price and also optimises the cost by blending different types of coal based on price and calorific value.



38.4 Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. During the previous year ended March 31, 2022, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals. The floating rate borrowings pertaining to FY 21-22 were all repaid in FY 22-23 and the borrowings lying with the company as on March 31, 2023 does not include any borrowings that are subject to floating interest rates.

The sensitivity analysis of exposure to floating interest rates on borrowing costs by 1% is as follows: -

Nature of Borrowing	2022-23	2021-22
Rupee Term Loan (Non-Current)	-	172.82

38.5 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the Financial Statements, net of impairment losses represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

38.6 Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including Financial Statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

38.7 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2023, the cash and cash equivalents are held with major banks and financial institutions.

The following is an analysis of the contractual undiscounted cash flows payable towards Borrowings at March 31, 2023 and March 31, 2022:

Particulars	Within 12 months	1-5 years	Later than 5 years	Total
As at March 31, 2023	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Current Borrowings	25,848.97			25,848.97
Other Financial Liabilities - Current	733.41			733.41
Non-Current Borrowings	-	7,190.74	-	7,190.74
Total	26,582.39	7,190.74	-	33,773.12
As at March 31, 2022				
Current Borrowings	13,315.05			13,315.05
Other Financial Liabilities - Current	653.08			653.08
Non-Current Borrowings		29,584.49		29,584.49
Total	13,968.13	29,584.49	-	43,552.62



38.8 Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	33,039.71	42,899.54
Less: Cash and Cash Equivalents	2,038.52	1,048.98
Less: Investments in mutual funds - earmarked for NCD redemption (refer note 45(a))	8,499.95	8,776.72
Net Debt	22,501.23	33,073.84
Total Equity	116,328.59	114,985.75
Gearing Ratio	0.19	0.29

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. The company has generally been complying with the financial covenants of the borrowings during the reported period.

38.9 Issue of Debentures

(i) The Company raised Rs.20,000 lakhs during June 2020 through non-convertible debentures (NCDs). NCD's proceeds was used to repay the FY21 and FY22 (up to March 2022) principal term loans obligations. This will substantially release the cash flow obligations on account of loan repayment obligations and provide greater flexibility to company to manage the cash flows. The NCD's issued by the Company have been listed at Bombay Stock Exchange. The company has Debenture Redemption Reserve of ₹ 8,248.40 Lakhs as on March 31, 2023. The details of interest and principal payments last made and the next payment dates for the NCDs as on March 31, 2023 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures UBI- ₹20,000 Lakhs	-	30-Nov-22	1-Jun-23	31-May-23

(ii) The Company has made an issue and allotment of 250 secured, rated, unlisted, redeemable, principle protected, market linked debentures having face value of Rs.10 lakhs each aggregating to Rs.25 Crores on a private placement basis. MLD are secured by irrevocable and unconditional first ranking exclusive pledge on mutual funds in favor of debenture trustee. The details of forthcoming interest and principal payment due for the MLD as on March 31, 2023 are given below:

Market Linked Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Market Linked Debentures Vivriti Asset Management Pvt Ltd - ₹2,500	-	-	9-May-23	9-May-23

Changes in Credit Rating

Particulars	Current	Previous
- Fund Based Facilities - Long Term	CRISIL A+/Negative Reaffirmed	CRISIL A+/Stable Reaffirmed
- Fund Based Facilities - Short Term	CRISIL A1	BWR A+/Stable Reaffirmation
- Non-Fund Based Facilities	CRISIL A1	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Negative Reaffirmed	CRISIL A+/Negative - Reaffirmed

CRISIL- CRISIL Ratings Limited

BWR - Brickwork Ratings India Private Limited



OPG Power Generation Private Limited**Notes forming part of the Financial Statements**

All amounts are in ₹ in Lakhs unless otherwise stated

39 a. Contingent Liabilities not provided for:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Guarantees issued on behalf of the Company by banks.	5,560.77	4,014.53
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy (I) Private Ltd	20,519.66	21,623.96
(c) Electricity Demand Charges in dispute	960.53	761.19
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	365.33	3,691.80
(ii) TDS	-	-

b. Capital Commitments:

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts to be executed remaining to be executed on capital contracts and not provided for	37.76	345.59

c. Various legal cases filed against the company / by the company which are pending various forums are disclosed hereunder:

(i) Enxio Power Cooling Solutions India Private Limited – EPCSIPL (formerly known as GEA Cooling Tower Technologies (India) Private Limited), the supplier of cooling tower system for the power plant have initiated arbitration proceedings against the Company for project related claims (reimbursements, cost overruns, price variation etc.,) of ₹747.69 Lakhs. The Company has also filed counter claim on EPCSIPL of ₹302 Lakhs (liquidated damages for performance and delayed supplies, delay in project implementation, cost escalation due to delays etc.). The matter is pending before the Hon'ble Supreme Court.

(ii) R.R.Thulasi Builders, the civil contractor for the power plant have initiated arbitration proceedings against the Company for project related claims (reimbursements, cost overruns, price variation etc.,) of ₹338 Lakhs. The Company has also filed counter claim on R.R.Thulasi Builders of ₹306 Lakhs (liquidated damages for performance and delayed supplies, delay in project implementation, cost escalation due to delays etc.). The matter is pending before the Hon'ble High Court of Madras.

(iii) The Company has entered into a Power Supply Agreement (PSA) with Shree Karthik Paper Mills (SKPM). SKPM has not paid dues within 7 days from the date of invoicing, accordingly, the Company has suspended power supply to SKPM as per PSA. SKPM initiated arbitration for ₹49 Lakhs, claiming damages against the company for suspension of power supply and the Company has also filed counter claim on SKPM for ₹45.04 Lakhs on account of delayed payments. The matter is pending before the Hon'ble High Court of Madras.

(iv) IBC Solar Ventures (ISV), the Solar Panel supplier, have initiated arbitration proceedings against the Company for project related claims (reimbursements, cost overruns, price variation etc.,) of ₹288 Lakhs. The Company has also filed counter claim on EPCSIPL of ₹205 Lakhs (liquidated damages for performance and delayed supplies, delay in project implementation, cost escalation due to delays etc.). The matter is pending before the Arbitration.



40 Disclosure under MSME Act 2006

The information regarding Micro & Small Enterprises have been identified on the basis of information available with the Company.

Total outstanding dues of micro and small enterprises which are outstanding for more than the stipulated period and other disclosures as per MSME Act 2006 as given below:

Particulars	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -24)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	10.57	26.17
2. Interest paid by the company in terms of section 16 of MSME Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-



OPG Power Generation Private Limited

Notes forming part of the Financial Statements

All amounts are in ₹ in Lakhs unless otherwise stated

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The disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below :

Defined Contribution Plans:

Contribution to Defined Contribution Plans(Gratuity) recognized as expense for the year March 31, 2023 are as under:

Defined Contribution Plan:	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Change in benefit obligations:		
Balance as at the beginning of the year	162.70	135.53
Service Cost	18.46	17.72
Interest Cost	10.43	8.21
Past service cost	-	-
Benefits Paid	(15.51)	(2.64)
Actuarial (Gain)/Loss	(7.32)	3.87
Balance as at the closing of the year	168.76	162.70
Current Liability	41.02	37.57
Non-Current Liability	127.73	125.13
Change in plan assets:		
Balance as at the beginning of the year	-	-
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Contributions	-	-
Benefits Paid	-	-
Balance as at the closing of the year	-	-
Fair value of assets and obligations at the end:		
Fair Value of Plan Assets	-	-
Present Value of Obligations	-	-
Amount recognized in Balance Sheet	-	-
Current Service Cost	16.31	18.46
Interest Cost	12.32	10.43
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	28.63	28.89
Expenses recognized during the year recognised in the statement of other comprehensive income:		
Actuarial (Gains) / Losses	(7.32)	3.87
(Return)/Loss on plan of assets	-	-
Amortisation of Actuarial Loss / (Gain)	-	-
Total recognised in other comprehensive income	(7.32)	3.87
(Gain)/Loss from change in financial assumptions	-	-
Net (Gain)/Loss	(7.32)	3.87
Assumptions:		
Discount Rate	7.30%	6.41%
Salary Escalation	10%	10%
Sensitivity Analysis:		
Liability increase in discount rate by 1%	(7.18)	(7.57)
Liability decrease in discount rate by 1%	7.98	8.47
Liability increase in Salary escalation by 1%	7.43	7.87
Liability decrease in Salary escalation by 1%	(6.86)	(7.30)



42 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

43 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2023	As at March 31, 2022
Subsidiary			
Samriddhi Surya Vidyut Private Limited	India	100.00%	100.00%
Powergen Resources PTE Ltd	Singapore	5.00%	5.00%
Mark Renewables Private Limited	India	99.99%	0.00%
Mark Solar Private Limited	India	99.99%	0.00%
Saan Renewable Private Limited	India	99.99%	0.00%
Saman Renewable Private Limited	India	99.99%	0.00%
Saman Solar Private Limited	India	99.99%	0.00%
Joint venture			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
Associates			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%
* Held along with group company			

44 Related Party Disclosures

(a) List of related party and its relationship:

Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samriddhi Surya Vidyut Private Limited Mark Renewables Private Limited Mark Solar Private Limited Saan Renewable Private Limited Saman Renewable Private Limited Powergen Resources PTE Ltd Saman Solar Private Limited
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd.
Joint Venture	Padma Shipping Limited
Key Management Personnel (KMP)	Vivek Harinarain, Managing Director (resigned w.e.f. 31.08.2022) Ajit Pratap Singh, Executive Director & Company Secretary Purushotam Dass Siwal, Director (resigned w.e.f. 24.01.2022) Sabari Gireaswaran, Director Chakrapani Murugeswaran, Additional Director (w.e.f. 06.01.2023)

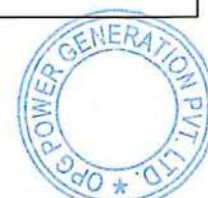
Note: Chakrapani Murugeswaran was appointed as Additional Director on the BOD w.e.f. 06.01.2023



44(b) Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Transactions during the year		
Sale of power:		
Gita Power & Infrastructure Private Limited	8,603.58	116.32
Interest Received:		
Aavanti Renewable Energy Private Limited	130.72	149.87
Aavanti Solar Energy Private Limited	130.97	82.86
Mayfair Renewable Energy (I) Private Limited	114.15	98.62
BRICS Renewable Energy Private Limited	0.43	0.33
IEX fees paid		
Gita Power & Infrastructure Private Limited	498.01	-
O&M fees paid		
Gita Power & Infrastructure Private Limited	472.00	3,156.50
Remuneration to KMP:		
Vivek Harinarain	22.00	47.17
Ajit Pratap Singh	-	82.30
Sabari Gireaswaran	21.93	22.44
C Murugeswaran	14.62	-
Purushotam Dass Siwal	-	4.00
Balances at year end		
Trade receivable:		
Gita Power & Infrastructure Private Limited	382.76	151.23
Investment made in:		
(i) In equity share capital		
Padma Shipping	-	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samridhi Surya Vidyut Private Limited	3,075.00	3,075.00
Mark Renewables Private Limited	1.00	-
Mark Solar Private Limited	1.00	-
Saan Renewable Private Limited	1.00	-
Saman Renewable Private Limited	1.00	-
Saman Solar Private Limited	1.00	-
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
(i) In Preference share capital		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
(iii) In debentures		
Aavanti Renewable Energy Private Limited	3,925.00	5,481.00
Aavanti Solar Energy Private Limited	4,524.00	4,524.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	4,924.00
BRICS Renewable Energy Private Limited	325.00	325.00
(iii) In Joint Ventures		
Padma Shipping Limited	1,136.81	1,136.81
Less: Impairment	(1,136.81)	-
Trade advance:		
Gita Power & Infrastructure Private Limited	4,549.22	2,961.57
Loans and advances (including Interest Receivable):		
Aavanti Renewable Energy Private Limited	117.65	445.64
Aavanti Solar Energy Private Limited	884.54	475.57
BRICS Renewable Energy Private Limited	2.48	0.59
Mayfair Renewable Energy (I) Private Limited	102.73	-
Description	FY 2022-23	FY 2021-22
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	20,519.66	21,623.96



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
Note 45 Investments in mutual funds

(a) Investments in mutual funds/bonds - earmarked for NCD redemption

S.No.	Name of the Mutual Fund	As at March 31, 2023			As at March 31, 2022		
		Units	NAV	₹ in Lakhs	Units	NAV	₹ in Lakhs
1	AXIS CREDIT RISK FUND-REGULAR GROWTH(IO-GP)INF846K01POS	-	-	-	3,145,169	17.22	541.50
2	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION-	-	-	-	1,128,656	19.16	216.24
3	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	-	-	-	1,002,601	19.16	192.09
4	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	-	-	-	1,389,252	19.16	266.17
5	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	-	-	-	1,100,412	19.16	210.83
6	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	-	-	-	6,436,031	20.62	1,327.35
7	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	1,968,871	21.59	425.12	2,139,617	20.62	441.27
8	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	-	-	-	3,945,465	19.47	768.13
9	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	-	-	-	1,127,276	19.47	219.47
10	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	684,145	26.48	181.17
11	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	398,301	26.48	105.48
12	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	-	-	-	710,353	25.18	178.83
13	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	-	-	-	1,294,635	25.18	325.93
14	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	-	-	-	1,000,108	27.15	271.55
15	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	-	-	-	2,436,783	27.15	661.63
16	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	-	-	-	1,211,371	27.15	328.91
17	ICICI PRUDENTIAL SHORT TERM FUND-GROWTH OPTION-INF109K01654	-	-	-	438,716	47.79	209.65
18	ICICI PRUDENTIAL BANKING & PSU DEBT FUND-GROWTH	-	-	-	1,015,038	26.13	265.28
19	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	-	-	-	697,940	38.45	268.37
20	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	-	-	-	718,501	38.45	276.27
21	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	-	-	-	1,811,241	38.45	696.45
22	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	495,784	35.76	177.30
23	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	305,747	35.76	109.34
24	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	1,503,101	35.76	537.53
25	AXIS TREASURY ADVANTAGE FUND - DIRECT GROWTH	7,499	2,730.31	204.74	-	-	-
26	UNION MONEY MARKET FUND - DIRECT PLAN - GROWTH	9,871	1,074.47	106.06	-	-	-
27	TATA LIQUID FUND - DIRECT GROWTH	7,190	3,551.41	255.35	-	-	-
28	UNION MULTICAP FUND - REGULAR PLAN - GROWTH	749,952	9.38	70.35	-	-	-
29	ICICI PRUDENTIAL ULTRA SHORT TERM FUND - DIRECT PLAN GROWTH	2,173,619	25.23	548.33	-	-	-
30	LIC MF SAVINGS FUND - DIRECT PLAN - GROWTH	2,207,998	36.23	799.96	-	-	-
31	NIPPON INDIA BANKING & PSU DEBT FUND - REGULAR PLAN - GROWTH OPTION	2,855,988	17.51	499.98	-	-	-
32	SBI -Non Convertible Bond - INE062A08280	22	9,910,000	2,180.20	-	-	-
33	CANARA BANK Non Convertible Bond - INE476A08134	5	10,000,000	500.00	-	-	-
34	SBI - Non Convertible Bond- INE062A08280	5	9,910,000	495.50	-	-	-
35	SBI -Non Convertible Bond - INE062A08306	4	9,852,000	394.08	-	-	-
36	ICICI Bank - INE090A08UB4	50	1,005,229	502.61	-	-	-
37	SBI - INE062A08272	80	985,500	788.40	-	-	-
38	NUWAMA WEALTH FINANCE LIMITED - INE918K07HT6	64	1,139,500	729.28	-	-	-
	Total			8,499.95			8,776.72



(b) Investments in Mutual Funds/Bonds

S.No.	Name of the Investment	As at March 31, 2023			As at March 31, 2022		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
i	Mutual funds						
1	L079B SBI SAVINGS FUND -DIRECT PLAN - GROWTH	-	-	-	843,821	35.56	300.07
2	L069G SBI MAGNUM MEDIUM DURATION FUND REGULAR GROWTH	-	-	-	690,279	41.19	284.32
3	L069G SBI MAGNUM MEDIUM DURATION FUND REGULAR GROWTH	-	-	-	861,809	41.19	354.98
4	LGR-UNION LIQUID FUND GROWTH -INF582M01013	-	-	-	64	2,050.95	1.31
5	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	-	-	-	1,604,889	12.51	200.74
6	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	-	-	-	3,999,192	12.51	500.22
7	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	-	-	-	799,666	12.51	100.02
8	IDFC CORPORATE BOND FUND DIRECT PLAN - GROWTH	-	-	-	3,118,237	16.04	500.17
9	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	-	-	-	1,968,871	20.62	406.06
10	HDFC MONEY MARKET FUND -DIRECT PLAN - GROWTH	-	-	-	10,745	4,654.80	500.14
11	HDFC MONEY MARKET FUND -DIRECT PLAN - GROWTH	-	-	-	8,596	4,654.80	400.11
12	KOTAK CORPORATE BOND FUND DIRECT GROWTH-INF178L01BY0	-	-	-	15,967	3,132.88	500.22
13	KOTAK Equity Arbitrage Fund-Direct Plan-Growth	-	-	-	316,152	31.67	100.12
14	KOTAK Equity Arbitrage Fund-Direct Plan-Growth	-	-	-	632,246	31.67	200.23
15	KOTAK FLOATING RATE FUND DIRECT-GROWTH-INF174KA1EC0	-	-	-	16,394	1,227.33	201.21
16	KOTAK FLOATING RATE FUND DIRECT-GROWTH-INF174KA1EC0	-	-	-	16,367	1,227.33	200.88
17	KOTAK FLOATING RATE FUND DIRECT-GROWTH-INF174KA1EC0	-	-	-	8,170	1,227.33	100.27
18	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	-	-	-	5,530	3,620.71	200.23
19	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	-	-	-	13,813	3,620.71	500.13
20	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	-	-	-	27,626	3,620.71	1,000.26
21	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH	-	-	-	1,138,803	25.18	286.69
22	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	-	-	-	2,080,400	27.15	564.86
23	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	-	-	-	1,135,004	27.15	308.17
24	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	-	-	-	1,498,058	27.15	406.75
25	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	-	-	-	1,351,843	38.45	519.80
26	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	908,715	35.76	324.97
27	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	993,148	35.76	355.16
28	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	567,513	35.76	202.95
29	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	567,513	35.76	202.95
30	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	-	-	-	567,428	35.76	202.92
31	ICICI PRUDENTIAL CORPORATE BOND FUND	-	-	-	1,223,230	24.59	300.75
32	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	-	-	-	27,816	360.66	100.32
33	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	-	-	-	111,235	360.66	401.18
34	Axis Corporate Debt Fund - Direct Growth(CO-DG)	-	-	-	1,406,271	14.26	200.53
35	AXIS TREASURY ADVANTAGE - DIRECT GROWTH (TA-DG)	-	-	-	19,312	2,590.02	500.19
36	AXIS FLOATER FUND -DIRECT GROWTH (RF-DG)	-	-	-	48,688	1,027.96	500.50
37	Axis Credit Risk Fund - Direct Growth (IOGPG)	-	-	-	2,708,042	18.76	508.13
38	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	-	-	-	3,098,122	16.19	501.47
39	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	-	-	-	618,930	16.19	100.18
40	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	-	-	-	1,856,205	16.19	300.45
41	TATA MONEY MARKET FUND DIRECT PLAN GROWTH	-	-	-	5,510	3,825.35	210.77
42	TATA MONEY MARKET FUND DIRECT PLAN GROWTH	-	-	-	2,618	3,825.35	100.14
43	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND-GROTH REGULAR PLAN-INF209K01RV7	-	-	-	33,523	298.91	100.20
44	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND-GROTH REGULAR PLAN-INF209K01RV7	-	-	-	33,492	298.91	100.11
45	ADITYA BIRLA SUN LIFE SHORT TERM FUND-GROWTH -DP-INF209K01XK8	-	-	-	493,611	40.54	200.11
46	Aditya Birla Sun Life Savings Fund -Growth-DP-INF209K01	-	-	-	56,356	445.31	250.96
47	Aditya Birla Sun Life Savings Fund -Growth-DP-INF209K01	-	-	-	56,288	445.31	250.66
48	ADITYA BIRLA SUN LIFE EQUI	-	-	-	17,825	1,189.49	212.02
49	NIPPON INDIA LOW DURATION FUND - DIRECT GROWTH PLAN GROWTH OPTION (LPAGG)	-	-	-	15,784	3,168.79	500.16
50	NIPPON INDIA CREDIT RISK FUND-DIRECT GROWTH PLAN GROWTH OPTION -INF204K01A74	-	-	-	1,701,938	29.84	507.81
51	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	-	-	-	14,237	3,529.18	502.46
52	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	-	-	-	7,111	3,529.18	250.95
53	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	-	-	-	7,103	3,529.18	250.66
54	NIPPON INDIA MONEY MARKET FUND - GROWTH - PLAN - GROWTH OPTION	-	-	-	6,048	3,321.50	200.88
55	BHARAT BOND - FOF - APRIL 2025	-	-	-	1,860,320	10.82	201.34
56	BHARAT BOND - FOF - APRIL 2025	-	-	-	2,778,565	10.82	300.72
57	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	-	-	-	956,259	10.48	100.26
58	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	-	-	-	955,546	10.48	100.19
59	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	-	-	-	2,864,201	10.48	300.31
60	DSP Low Duration Fund -DP-Growth -INF740K013Q1	-	-	-	3,052,071	16.46	502.36
61	SBI Liquid Fund Regular Growth	2,964	3,496.08	103.61	-	-	-
62	AXIS Liquid Fund Regular Growth	8,331	2,484.16	206.94	-	-	-
63	AXIS LIQUID FUND -DIRECT GROWTH	20,329	2,500.89	508.40	-	-	-
64	HDFC LIQUID FUND -DIRECT PLAN GROWTH OPTION	11,492	4,423.20	508.30	-	-	-
65	KOTAK LIQUID FUND - DIRECT PLAN GROWTH	11,176	4,548.41	508.33	-	-	-
66	TATA LIQUID FUND - DIRECT PLAN GROWTH	14,311	3,551.41	508.26	-	-	-
67	NIPPON INDIA LIQUID FUND - DIRECT PLAN GROWTH	9,231	5,506.94	508.37	-	-	-
	Sub total			2,852.22			18,483.73
ii	Non convertible Bonds						
1	SBI - Non Convertible Bond - INE062A08280	-	-	-	5	10,000,000.00	500.00
2	CANARA BANK Non Convertible Bond - INE476A08134	-	-	-	5	10,000,000.00	500.00
3	INDUSIND BANK - Non Convertible Bond - INE95A08074	-	-	-	30	1,000,000.00	300.00
4	SBI -Non Convertible Bond - INE062A08280	-	-	-	22	10,000,000.00	2,200.00
5	SBI -Non Convertible Bond - INE062A08306	-	-	-	2	9,899,000.00	197.98
	Sub total						3,697.98
iii	Equity Shares						
1	Bank of India - Equity	971,000	74.85	726.78			
	Sub total			726.78			
iv	Currency Option Open Contract USDINR3PE8 on various dates with Edelweiss Broking Limited			14.80			
	Total			3,593.80			22,181.71



OPG Power Generation Private Limited

Notes forming part of the Financial Statements

All amounts are in ₹ in Lakhs unless otherwise stated

46 The previous year amounts in financial statements are reclassified for better disclosure of comparative figures against current year figures presentation as detailed below:

Particulars	As per audited financial statements as on 31st March 2022	Reclassification amount	Reclassified amount as on 31st Mar 2022
Note 13 - Trade receivables	18,197.37	(7,351.93)	10,845.44
Other Non Current Liabilities Security Deposits received from customers	7,351.93	(7,351.93)	0.00
Total	10,845.44	-	10,845.44

47 Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company does not have any investment property.

c. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by, or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

h. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

i. The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

j. The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts except as referred in Note 23.

k. The Company has not revalued its property, plant and equipment during the current or previous year.

l. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

m. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



48 Earnings Per Share (EPS):

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit after tax as per Statement of Profit and Loss	1,335.52	1,434.95
Less: Adjustments for the purpose of diluted earnings per share	-	-
Net profit for diluted earnings per share	1,335.52	1,434.95
Weighted average number of equity shares for basic EPS and diluted EPS (Face value ₹ 10/- per share)	25,525,990	25,525,990
Earnings Per Share:		
(a) Basic earnings per share	5.23	5.62
(b) Adjusted/reinstated earnings per share	-	-
(c) Diluted earnings per share	5.23	5.62

49 Key Financial Ratios - As per attachment

As per our report attached
For Chaturvedi & Co.
Chartered Accountants
ICAI Firm Registration No.302137E



S. Ganesan
Partner
Membership No.217119
UDIN: 23217119BGXJSC6250
Place: Chennai.
Date: 25th May, 2023

For and on behalf of the Board of Directors



Chakrapani Murugeswaran
Additional Director
DIN :05195128



Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932



49 Additional Regulatory Information Under Schedule III of Companies Act 2013

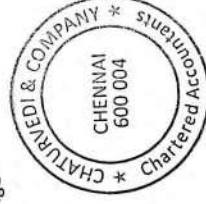
Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Comments if variance > 25%
Current Ratio	Current Assets	Current Liabilities	1.26	1.75	-28%	The variance is on account of increase in current maturities of long term borrowings and higher trade creditors on account of purchases made towards the year end
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.29	0.38	-23%	Not applicable
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.97	1.73	-44%	The variance is on account of increase in scheduled repayments during the year
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.52	0.56	-7%	Not applicable
Inventory turnover ratio	Average fuel Inventory	Cost of Fuel	41.68	56.48	-26%	Lower inventory turnover is on account of quicker turnaround due to higher share of revenue from trading of coal in comparison with power generation income
Trade Receivables turnover ratio	Average Receivables	Gross Sales	101.43	97.44	4%	Not applicable
Trade payables turnover ratio	Average Payables	Net Purchases	94.31	104.32	-10%	Not applicable
Net capital turnover ratio	Total Turnover (Income)	Working Capital	7.94	4.36	82%	This variance is due to lower net working capital on account of increase in current maturities of long term borrowings and higher trade creditors on account of purchases made towards the year end
Net profit ratio	Net Profit after Tax	Total Income	1.27%	1.42%	-10%	Not applicable
Return on Capital employed	EBIT	Capital employed	0.07	0.05	42%	This variance is due to repayment of borrowings, resulting in the reduction of the capital employed of the company, while the profits have remained at the same level.
Return on investment	Net Profit after Tax	Average Shareholder's Equity	0.01	0.01	-8%	Not applicable

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change

*Earnings available for Debt Service = Profit before exceptional items and tax + interest expenses +depreciation and amortisation

**Debt Service = Interest expenses + scheduled principal repayment of long term debt



ANNEXURE G-- ALL COVENANTS TO THE ISSUE

PART A-- INFORMATION COVENANTS

1. Financial Statements

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, (I) but in any event within 120 (one hundred and twenty) days and 60 (sixty) days after the end of each of its Financial Years, its audited and unaudited financial statements for that Financial Year, respectively (II) half-yearly financial statements/results of the Company along with limited review audit within 45 (forty five) days from the end of each half year period, and (III) in any event within 45 (forty five) days from the end of each of its financial quarter, the unaudited or audited financial results of the Company for that financial quarter. Provided that the obligations set out above, including the timeline for performance of such obligation, are subject to any change in the Applicable Law. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above changes and/or any provision mentioned therein is waived/relaxed/becomes non-applicable pursuant to any such change under Applicable Law, then notwithstanding anything set out above in Paragraph 1, the above provisions in Paragraph 1 shall stand revised and be read and implemented in accordance with such changes under the Applicable Law.

2. Requirements as to financial statements

The Company shall ensure that a) each set of financial statements/results delivered pursuant to Paragraph 1 (Financial Statements) of Part A of this Schedule VI (Information Covenants – Covenants and Undertakings) of the Debenture Trust Deed is prepared in compliance with Applicable Law using the Accounting Standards, in relation to any set of financial statements/results; b) it notifies the Debenture Trustee that there has been a change in the Accounting Standards, the accounting practices or reference periods; and c) its auditors deliver to the Debenture Trustee:

- (a) a description of any change necessary for those financial statements/results to reflect the Accounting Standards, accounting practices and reference periods upon which the financial statements were prepared; and
- (b) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements/results.

3. Requirements regarding Debentures

- (a) The Company shall, within the time as may be required under Applicable Law including any guidelines issued by any Stock Exchange after the date of issue of the relevant Debentures which are agreed to be listed, submit a quarterly report, certified by a director (or by such other Persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;

- (iii) the number and nature of grievances received from the Debenture Holders and resolved/disposed of by the Company and those remaining unresolved; and
 - (iv) evidence that the assets of the Company and the Secured Assets are, in each case, sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- (b) The Company shall (if applicable) submit a certificate from the statutory auditor certifying maintenance of 100% (one hundred percent) hundred percent security cover or higher security cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures, along with the financial results, in the manner and format as specified under Applicable Law.
 - (c) The Company shall provide all other information(s) as may be required by the Debenture Trustee under Applicable Law, promptly and in no event later than the statutory/regulatory timelines mentioned in respective acts/regulations/circular, as may be applicable to the Company and the Issue.

4. Reporting Requirements and Disclosures

The Company shall promptly upon receiving a request from the Debenture Trustee:

- (i) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security on the terms of the Debenture Trust Deed or Security Documents over the Secured Assets;
- (ii) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Holders, the Debenture Trustee may be necessary or by Applicable Law require, in relation to the Transaction Security or in relation to the creation, perfection or enforcement of Transaction Security expressed to be created in accordance with the provisions of the Debenture Trust Deed or the Security Documents;
- (iii) execute and deliver at its own expense, such other documents as shall be necessary in the opinion of the Debenture Trustee or that the Debenture Trustee may request to ensure that the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents are valid and enforceable and to consummate the transactions contemplated herein or therein;
- (iv) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under the Transaction Documents;
- (v) a compliance certificate along with operational summary details (as required by investor) signed by a Director or the chief financial officer/authorized signatory in the format acceptable to the Debenture Trustee;
- (vi) a report on the details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer;
- (vii) provide a list of the board of directors and the shareholding pattern of the Issuer; and

- (viii) report any change in shareholding structure of the Issuer, as and when requested by the Debenture Trustee.

5. SEBI Regulations

- (a) The Company shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay any Redemption Amount and interest to the relevant Debenture Holders;
- (b) The Company shall, at all times till the Final Settlement Date, maintain the bank account with Union Bank of India ("**Account Bank**") having bank account no. 530701010000314 from which it proposes to pay all the outstanding amount in relation to the Debentures including the Redemption Amount and interest. The Company agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.
- (c) The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorisation letter from the Account Bank is annexed as Schedule IX (Issuer and Account Bank Consent Letter) of the Debenture Trust Deed. Further, in case of change of account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.
- (d) The Company hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Company shall inform the Debenture Trustee in writing within 1 (one) working day of that change;
- (e) The Company shall inform the Stock Exchange, the depository participant (if applicable) and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date; and
- (f) The Company shall notify the Debenture Trustee, the Stock Exchange and the depository participants (if applicable) in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.
- (g) The Company shall provide to the Debenture Trustee, on a quarterly basis, periodical reports containing updated list of names and address of the Debenture Holders, details of interest due and unpaid along with the reasons thereof, number and nature of grievances received from the Debenture Holders and resolved / unresolved and including the reasons thereof, as and when they become due.
- (h) The Company shall fill all the requisite fields as provided in Annexure – XIV-A of the Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of

activation of ISIN.

- (i) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex – XIV-B of the Master Circular to the Stock Exchange on a periodical basis and/or ‘as and when’ basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.
- (j) The Company shall, within 15 (fifteen) days from the end of every half year (i.e., April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in chapter VIII of the Master Circular .
- (k) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ National Company Law Appellate Tribunal (NCLAT) proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Company and/or the Debenture Trustee shall intimate the Stock Exchange and the Depository within one working day of such development.
- (l) In case of receipt of intimation or subsequent intimation to the Depository regarding full payment of redemption amount in relation to the Debentures or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Company or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the Stock Exchange and disseminated on the Depository’s website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Company towards its redemption of Debentures and extinguishment.
- (m) The Company shall ensure that E-bidding Platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex – XV-B of the Master Circular.

(n) **SEBI LODR Operational Circular**

The Company/Issuer shall comply with all obligations prescribed under the SEBI LODR Operational Circular until the Final Settlement Date. The obligations set out above under the SEBI LODR Operational Circular, including the timeline for performance of such obligation, are subject to change in the SEBI LODR Operational Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out under SEBI LODR Operational Circular changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in the SEBI LODR Operational Circular, then such revised timelines will be deemed to have been incorporated herein by reference.

(o) **SEBI DLT Requirements**

The Company shall comply with the following requirements under Chapter III (*Security and Covenant Monitoring Systems*) of the SEBI Debenture Trustee Operational Circular:

- (i) record the relevant details regarding the proposed Security creation and Security Cover’ including asset detail and other related documents in the ‘Distributed Ledger

Technology system' ("**System**") hosted and maintained by the Depositories, based on the type of asset offered for security creation as per 'Annex-- IIIA' of Chapter III (*Security and Covenant Monitoring Systems*) of the SEBI Debenture Trustee Operational Circular ;

- (ii) pursuant to creation of charge in favour of the Debenture Trustee, upload the details of the charge created on the System as per Annex- IIIB of Chapter III (*Security and Covenant Monitoring Systems*) of the SEBI Debenture Trustee Operational Circular. The Company shall also upload all the relevant documents supporting the charge creation. In furtherance to this, the Company shall also upload the due diligence certificate issued by the Debenture Trustee as per format specified in Annex-- IIB of Chapter II (*Due Diligence*) of the SEBI Debenture Trustee Operational Circular in the System.
- (iii) record (i) information pertaining to the interest and principal payment in respect of the Debentures on the System at the time of creation of ISIN/ temporary ISIN, and (ii) the status of repayment of the Debentures within 1 (one) working day of any Due Date after taking requisite details from the Registrar. The format for the same is as specified in Annex- IIIC of Chapter III (*Security and Covenant Monitoring Systems*) of the SEBI Debenture Trustee Operational Circular.
- (iv) upload the Debenture Trust Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue, including but not limited to the following:
 - A. covenants as to title of Security asset;
 - B. covenants as to Security Cover as per terms of Issue;
 - C. covenants as to further borrowing;
 - D. covenants as to Asset cover;
 - E. covenant as to creation of further Encumbrances on the Security;
 - F. financial covenants, maintaining debt/equity ratio, Gross Debt to EBITDA, debt to value ratio etc;
 - G. covenants as to any change in nature and conduct of business;
 - H. covenants with respect to changes in the composition of its Board;
 - I. monitoring of debenture redemption reserve, debenture redemption fund, Recovery Expense Fund;
 - J. other non-financial covenants such as credit rating, negative lien undertaking, etc;

(p) **Filings with the Stock Exchange**

The Company shall, in respect of the Debentures:

- (a) while submitting quarterly / annual financial results, accordingly shall provide

Debenture Trustee the following information, on the letter head of the Company, addressed to the Stock Exchange/(s):

- (i) debt equity ratio;
 - (ii) debt service coverage ratio, if applicable;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value), as applicable;
 - (v) capital redemption reserve/debenture redemption reserve, as applicable;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share.
- (b) The Company undertakes to provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time, including pursuant to Chapter V (*Security Cover Certificate*) and Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustee Operational Circular, to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange:
- (ix) a security cover certificate on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter, in the format prescribed in Chapter V (*Security Cover Certificate*) of the SEBI Debenture Trustee Operational Circular;
 - (x) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from the end of each financial quarter; and
 - (xi) the valuation report and title search report (if applicable) for the immovable/movable Secured Assets, as applicable, within 75 (seventy five) days from the end of the financial year;
- (c) provide such assistance as may be required by the Debenture Trustee, prior to the creation of each of the Transaction Security, to exercise independent due diligence to ensure that such Transaction Security is free from any Encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time; and
- (d) the obligations set out above from (a) to (d), including the timeline for performance of such obligation, are subject to change in Chapter V (*Security Cover Certificate*) and Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustee Operational Circular. For avoidance of doubt, it is hereby clarified

that in the event the timeline as set out above in (a) to (d) changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in Chapter V (*Security Cover Certificate*) and Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustee Operational Circular, then notwithstanding anything set out above in (a) to (d), the above provisions in (a) to (d) will be substituted and revised provisions will be deemed to have been incorporated herein by reference.

- (e) Notwithstanding anything contained above, a security cover certificate shall be submitted by the Issuer to the Debenture Trustee on a quarterly basis, within 30 (thirty) days from the end of each financial quarter.

6. **Notification of default**

The Company shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

7. **Yearly Reporting**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 90 (ninety) calendar days of the Financial Year end date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

- (a) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.
- (b) Duly audited annual accounts and financial statements of the Issuer along with schedules as soon as they become available but in any event within 120 (one hundred and twenty) calendar days from each Financial Year end date.
- (c) Annual reports of the Issuer within September 30, of each financial year.

8. **Quarterly Reporting**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

- (a) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;
- (b) a certificate signed by any of key managerial personnel of the Issuer confirming compliance with the Financial Covenants set out in the Debenture Trust Deed on the basis of last declared quarterly unaudited financial statements of the Issuer.
- (c) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;
- (d) a data and compliance certificate by an independent chartered accountant;

- (e) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars.
 - (i) Asset cover report as certified by an independent chartered accountant in respect of the Security proposed to be created under the Security Documents; and
 - (ii) Such other form or information as may be agreed between the parties from time to time.

9. Event Based Reporting

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee (in such format as acceptable to the Debenture Trustee) within 5 (five) Business Days of the occurrence of such events mentioned in (a) to (c) below, within 15 (fifteen) Business Days of the occurrence of such events mentioned in (d) to (f) and (i) below, within 30 (thirty) Business Days for the events mentioned in (h) to (v) except (i) below and within 30 (thirty) Business Days for such events mentioned after (p) unless a different time period is specified in the conditions below, in which case, the time specified in the condition below shall be adhered to. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

- (a) Details of any litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (i). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;
- (b) All orders directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;
- (c) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;
- (d) Occurrence of any of the following events:
 - (i) upon there being any change in the credit rating assigned to the Debentures,
 - (ii) if there is a failure to create a charge on Security created/to be created in respect of the Debentures, or
 - (iii) all covenants of the issue (including side letters, accelerated payment clause, etc);
- (e) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (f) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;
- (g) promptly, notice of any change in the shareholding pattern of the Issuer;

- (h) promptly, notice of any change in the board composition or any senior management officials of the Issuer;
- (i) Any event having a Material Adverse Effect;
- (j) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;
- (k) Any changes in its accounting policy having a material impact;
- (l) Any amendment to the Issuer's Constitutional Documents;
- (m) Approval by the board of directors of the Issuer of the Issuer's annual business plan;
- (n) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;
- (o) A copy of all notices, resolutions and circulars relating to the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
- (p) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;
- (q) Application to RBI for initiating insolvency, winding up or liquidation proceedings including as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
- (r) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (s) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee as may be required by the Debenture Trustee;
- (t) promptly, notice of any change in the authorised signatories of the Issuer, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (u) on or prior to any Deemed Date of Allotment, provide a copy of the Placement Memorandum and notify the Debenture Trustee of any material change in information set out in the Placement Memorandum;
- (v) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it.

PART B - FINANCIAL COVENANTS

The Company agrees, confirms and undertakes to comply with the following Financial Covenants in the timelines as more particularly specified in the Debenture Trust Deed ::

1. Information on financials of the Company.
2. Financial covenant compliance certificate along with operational summary details (as required by the investor) signed by the Director or the Chief Financial Officer/Authorised Signatory in the format acceptable to the Debenture Trustee.
3. Quarterly data and compliance certificate by an independent chartered accountant within 45 (forty five) days from the end of each quarter.

PART C - GENERAL UNDERTAKINGS

1. Authorisations

- (a) The Company shall promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) supply certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or in courts of India of any Transaction Document or otherwise required for carrying on its business as it is being conducted.
- (b) The Company shall preserve and maintain its legal existence and shall maintain the Authorisations and other rights, franchises, privileges and consents necessary for the maintenance of its existence, the conduct of its affairs and implementation thereof.

2. Compliance with laws

- (a) The Company shall comply in all respects with Applicable Law to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) above, The Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority, with respect to the issuance of the Debentures.

3. Promoter shareholding

From the issuance of debentures till the maturity, promoters/holding company shall not reduce their existing shareholding by more than 10% of their holdings from the Company.

4. Ranking

- (a) The Company shall ensure that the Security created under the Transaction Documents is not subject to any prior ranking or *pari passu* ranking Security, save and except the Existing Encumbrance, and that such Security is valid and effective.
- (b) Without limiting sub-paragraph (a) above, the Company shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.
- (c) The Company shall ensure, that the Transaction Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

5. Transaction Security and Security Cover

- a) The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
 - (i) establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Transaction Security, including any recording, filing, registration, giving of notice or other similar action; and
 - (ii) create, perfect, protect and maintain in full force and effect the Transaction Security and its priority. The Company shall ensure that the Transaction Security created pursuant to the Security Documents is sufficient to meet and comply the Security Cover requirement in accordance with the provisions of the Debenture Trust Deed.
- b) The Parties agree and confirm that the charge on the Secured Assets shall rank *pari passu* with the charge created to secure the Existing Indebtedness. However, in the event the Issuer desires to create any charge over the Security in respect of any borrowings, which are in addition to the Existing Indebtedness and the Issue, then, in such an event, the Issuer shall obtain prior written approval from the Majority Debenture Holders prior to creation of such charge.

6. Debenture Redemption Reserve

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

7. Corporate Guarantee

The Guarantor hereby irrevocably and unconditionally guarantees to the Debenture Trustee due and punctual payment of the entire Outstanding Amounts and the performance and / or discharge of all obligations by the Issuer in accordance with the terms of the Transaction Documents; The Guarantor further covenants that Guarantor unconditionally agrees to pay all such amounts that are due and payable on the Due Date, in accordance with the timeline as detailed in the Debenture Trust Deed and other Transaction Documents.

8. **Utilisation of the issue proceeds**

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

9. The Issuer will (i) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; and (ii) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee.

10. **Cost, expenses and Stamp duty**

The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents. Further, the Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fail to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

11. **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee till the redemption of the Debentures.. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

12. **Compliance with Transaction Documents**

13. The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

PART D - NEGATIVE COVENANTS

The Company shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

1. **Amendment to Constitutional Documents**

Change, amend or modify its Constitutional Documents which are prejudicial to the interest of the Debenture Holders of this Issue.

2. **Cessation or Change of Business**

- (a) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;
- (b) Any sale of assets/business/division that has the effect of exiting the business or re-

structuring of the existing business;

- (c) Undertake any new major new business or any diversification of its business; and
- (d) Change of business carried on by the Company as at the date of execution of the Debenture Trust Deed.

3. Change in structure

- (a) Change in promoter of the Company and any change in shareholding structure;
- (b) Change in Management Control, provided that this would not require prior consent from the Debenture Trustee until the promoter(s) holds majority shareholding in the Company;
- (c) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter in relation to the shares held by the promoter; and
- (d) Purchase or redeem any of its issued shares or reduce its share capital.

4. Promoter and Holding Company Shareholding

Till maturity, the promoters and/or holding company of the Issuer shall not reduce their existing shareholding in the Issuer by more than 10% (ten percent) of their holdings.

5. Rematerialisation

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed.

6. Disposal of Assets

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) which could lead to a Material Adverse Effect, other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business .

7. Declaration of dividend

Declare or pay any dividend to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting.

8. Merger, demerger, etc.

Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

9. Immunity

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

10. **Further security on Secured Assets**

Create any further charge or Encumbrance on the Secured Assets.

11. **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

12. **Miscellaneous**

- (a) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;
- (b) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Secured Obligations and the Redemption Amount might or would be hindered or delayed;

EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alia* entitled to exercise its rights under Clause 33 (*Events of Default and Remedy*) of the Debenture Trust Deed in the event of occurrence of any of the following events ("**Event of Default**").

1. **Payment Default**

- (a) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Company on the relevant Redemption Date or Coupon Payment Date ("**Payment Default**"), as may be applicable, at the place at and in the currency in which it is expressed to be payable; and
- (b) Non-payment of any other amount payable pursuant to the Transaction Documents (other than Coupon or Redemption Amounts) due and payable by the Company, on any Due Date.

2. **Breach of covenants**

Non-compliance or breach of a covenant, undertaking, condition, agreement or any other obligation by the Company under the Transaction Documents other than (i) a breach of payment obligations contained in clause 1 above (*Payment Default*), (ii) a breach of obligations or covenants in relation to the Security or (iii) any financial covenants in relation to the Issue.

3. **Cross Default**

- (a) Any Financial Indebtedness of the Company or any of its group companies to the extent where Issuer has extended corporate guarantee ("**Group Companies**") is not paid when

due nor within any originally applicable grace period;

- (b) Any Financial Indebtedness of the Company or any of its Group Companies is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
- (c) Any commitment for any Financial Indebtedness of the Company or any of its Group Companies is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described); and
- (d) Any corporate guarantee (both present and future) extended by the Company in relation to financial indebtedness availed by the Company's other group entities.

4. Material Adverse Effect

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect, as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.

5. Insolvency

- (a) The Company is unable to, presumed or deemed by law to be unable to or admits (in writing) its inability, to pay its debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Company and such application or petition is admitted by the competent forum;
- (c) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Company by any Governmental Authority;
- (d) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

6. Insolvency Proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken, in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

- (ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Company;
- (iii) an order is made by the tribunal or a special resolution is passed by the members of the Company for the winding-up or dissolution or insolvency, judicial management or administration of the Company;
- (iv) If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;
- (v) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or the Company make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 30 (thirty) days from the admission and / or filing of such petition in the relevant court;
- (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Company pursuant to the “RBI’s (Prudential Framework for Resolution of Stressed Assets) Directions 2019” dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;
- (vii) any application in relation to an insolvency resolution process under the IBC in respect of the Company is filed by any ‘creditor’ (as defined under IBC);
- (viii) proceedings have been taken or commenced for recovery of any dues from the Company; or
- (ix) any analogous procedure or step is taken in any jurisdiction.

7. Downgrade of Credit Rating

In the event credit rating of the Debentures or the Company is suspended or downgraded below “BBB+” or “Issuer not cooperating”/ “suspends” remark is attached to the rating of the Company by any rating agency shall result in an Event of Default.

8. Unlawfulness, repudiation

- (a) It is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Transaction Documents;
- (b) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Company;
- (c) The Transaction Documents or any provision thereof are required by any law to be

amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

- (d) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
- (e) If the Issuer repudiate any Transaction Document or evidence an intention to repudiate any Transaction Document.

9. Misrepresentation

Any representation, warranty, statement, information or covenants made or given by the Company in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

10. Security

- (a) The Company does not have/ cease to have clear and marketable title to the Secured Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;
- (b) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Company creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and
- (c) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

11. Creditor's Process

- (a) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.
- (b) Any attachment, expropriation, sequestration, distress, governmental order, invalidity or unlawfulness of structure.
- (c) Any execution that may have a Material Adverse Effect.

12. Cessation of business

If the Company ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

13. Merger, Amalgamation, Re-organisation

The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written intimation to Majority Debenture Holders.

14. Sale of Assets

Sale of substantial assets of the Company without prior written approval from Majority Debenture Holders.

15. Litigation

- (a) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company is restrained from entering into the Transaction Documents to which it is a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which it is a party.
- (b) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.
- (c) Any application has been filed with the jurisdictional NCLT initiated by any person (other than the Issuer) and is not settled within a period of 60 (sixty) days from the date of such application.

16. Expropriation/Compulsory Acquisition

All or any part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.

17. Fraud and embezzlement by officer

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer's or Guarantor's funds or revenues or any other act having a similar effect being committed by the Issuer.

18. Analogous Effect

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events specified in this Schedule VII (Events of Default) of the Debenture Trust Deed. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

CONDITIONS PRECEDENT TO PAY-IN DATE

The Company shall submit/ensure completion of the following documents/actions prior to the Pay-In Date, to the satisfaction of Debenture Trustee (as applicable):

1. A certified true copy of latest Memorandum and Articles of the Company.
2. A certified true copy of a resolution of the Board, under Section 179 of the Companies Act, approving *inter alia*, issue of Debentures and matters connected therewith and/or incidental thereto.
3. A certified true copy of the special resolution of the shareholders of the issuer under Section 42 of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer.
4. A certified true copy of the resolution passed by the board of directors/committee of the Guarantor to *inter alia* approve the Corporate Guarantee and authorising officials of the Guarantor to execute the Corporate Guarantee and any other documents in connection to the Issue;
5. A certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board.
6. Submission of the signed private placement offer letter and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act.
7. Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository.
8. Submission of the in-principle approval of the Stock Exchange for listing of the Debentures.
9. Evidence on the opening/ maintaining of a separate bank account by the Issuer for deposit of the proceeds under the Issue.
10. Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.
11. A certificate from a director/authorised officer of the Company addressed to the Debenture Trustee and the Legal Counsel certifying, *inter alia*, that:
 - a) each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;
 - b) the issuance of the Debentures would not cause any borrowing limit binding on the Company to be exceeded;
 - c) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents, Companies Act and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the Companies Act and SEBI laws;
 - d) no regulator and/or authority has raised any objection to the Issuer raising debt;

- e) all consents, waivers, approvals, permissions and authorisations from any lender and other third parties which are required in connection with the Issue has been obtained;
 - f) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide Transaction Security to secure the Debentures in accordance with the provisions of the Companies Act;
 - g) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such Event of Default will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;
 - h) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;
 - i) the Subscription Proceeds from the Debentures shall be utilised in accordance with “Objects of the Issue and Utilization of Proceeds” in the Placement Memorandum;
 - j) the representations and warranties made are true and correct in all respects on and as of the date of the Transaction Documents and the date of this certificate;
 - k) the Company is and shall be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;
 - l) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance (save and except as disclosed to the Debenture Trustee);
 - m) there is no pending or threatened litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;
 - n) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents has been obtained;
 - o) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Company to the satisfaction of the Debenture Trustee; and
 - p) non-occurrence of any Force Majeure Event except any such event, circumstance, occurrence or condition which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents.
 - q) the Company does not have more than nine International Securities Identification Numbers (ISIN) maturing in the financial year 2022-2023.
12. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Company confirming/stating:
- a) That the entry into and performance of its obligations under any of the Transaction Documents by the Company, would not cause any borrowing, securing and/or

- guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);
- b) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Assets, save and except the proceedings disclosed in the said certificate;
 - c) the outstanding tax liability of the Issuer under the Tax Act;
 - d) that the value of the security to be created is sufficient to (i) attain the Security Cover and (ii) meet the due repayment of principal and payment of interest thereon in respect of the Issue; and
 - e) the security to be created in respect of the Issue is un-encumbered as on the date of the said certificate, other than the charge created in respect of the Existing Indebtedness disclosed in such certificate.
13. Submission of executed copies of the Debenture Trust Deed, Debenture Trustee Agreement and the Security Documents (ensuring maintenance of Security Cover of at least 1.0x (one point zero) times of the Outstanding Amounts) by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee.
 14. Evidence of creation of Transaction Security in terms of the relevant Security Documents;
 15. Appointment of NSDL Database Management Limited as the registrar and transfer agent to the Issue and receipt of the Registrar and Transfer Agent Consent;
 16. Due Diligence certificate to be issued by the Debenture Trustee as per format specified in Annex II-A of Chapter II of the SEBI Debenture Trustee Operational Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Disclosure Document;
 17. Obtaining ISIN for the issuance of Debentures in demat form;
 18. Obtaining the valuation report from an external valuer empanelled with the Debenture Trustee;
 19. Submission of a copy of the application made for approval under Section 281 of the (Indian) Income Tax Act, 1961 duly acknowledged by the relevant authority, to the Debenture Trustee, in connection with the Security to be provided by them over their respective Secured Assets;
 20. Submission of no objection certificate ("**NOC**"), if required in terms of the financing documents, from its existing creditors having charge over the Security to be created;
 21. 'Know Your Customer" documents of the authorised signatories; and
 22. Any other condition that the Debenture Trustee may specify.

CONDITIONS SUBSEQUENT TO PAY-IN DATE

1. Within 30 (thirty) days from the Deemed Date of Allotment, the Company shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Debentures;
2. Within 3 (three) working days of the Issue Closing Date, the Company shall provide evidence of listing of the Debentures on the wholesale debt market segment of the Stock Exchange;
3. Within 2 (two) Business Days from the respective Deemed Date of Allotment, evidence of credit of the Debentures into the dematerialised accounts of the Debenture Holders;
4. Prior to use of Issue proceeds, filing of a return of allotment of securities in Form PAS-3 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee;
5. Within 60 (sixty) days from the Deemed Date of Allotment, the Company shall submit end use certificate from an independent practicing chartered accountant certifying that the Subscription Proceeds have been utilized as per the Purpose;
6. No later than 30 (thirty) days from the date of execution of the relevant Security Document, as applicable to the Company in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an Information Utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
7. Within 30 (thirty) days from the date of execution of the relevant Security Document, the Company shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9/ CHG-1 filed by the Company, recording the creation of the Security over the Secured Assets, together with the relevant challan form generated by the RoC;
8. Within 30 (thirty) days from the date of execution of the relevant Security Document, the Company shall ensure that the Debenture Trustee makes relevant filings in respect of the Security documents (wherever applicable) with CERSAI and IBBI and the Company shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing;
9. Issuer shall furnish the duly acknowledged application made to the 'Income Tax' authorities seeking permission under Section 281 of the Tax Act, in respect of the security interest to be created for the Debentures;
10. The Company shall, from time to time, in accordance with the terms of the Debenture Trust Deed and Applicable Laws, furnish/file any information/documents as may be required by the Debenture Trustee and/or Stock Exchange; and
11. Within such timeline as provided under chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustee Operational Circular, the Issuer shall upload all information/documents required to be provided under the DLT System, as per Applicable Law.

ANNEXURE H – PRE-ISSUE & POST-ISSUE SHAREHOLDING PATTERN

Sl. No	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding				
1.	Indian				
	Individual				
	Bodies Corporate	2,54,81,990	99.83	2,54,81,990	99.83
	Sub-total	2,54,81,990	99.83	2,54,81,990	99.83
2	Foreign promoters				
	Sub-total (A)	2,54,81,990	99.83	2,54,81,990	99.83
B	Non-promoters' holding				
1	Institutional Investors				
2	Non-Institutional Investors				
	Corporate Bodies	44,000	0.17	44,000	0.17
	Directors and relatives				
	Indian public				
	Others (including Non-resident Indians)				
	Sub-total (B)	44,000	0.17	44,000	0.17
	Grand Total	2,55,25,990	100.00	2,55,25,990	100.00

ANNEXURE I – DETAILS OF SHAREHOLDING OF THE COMPANY AS ON 30 JUNE 2023

OPG POWER GENERATION PRIVATE LIMITED

SHAREHOLDING PATTERN AS ON 30.06.2023

Category	No. of Shares	Amt (crs)	% Share Holding
<i>Class A Equity Shares of Rs.10 each</i>			
Gita Power & Infrastructure Pvt Ltd	74,34,000	7.43	29.12
Others (Captive Consumer)	44,000	0.04	0.17
Sub Total (A)	74,78,000	7.47	29.30
<i>Class B Equity shares of INR 10 each</i>			
Gita Power & Infrastructure Pvt Ltd	1,80,47,990	18.05	70.70
Sub Total (B)	1,80,47,990	18.05	70.70
Total (A + B)	2,55,25,990	25.53	100.00

ANNEXURE J - APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

[NAME OF ISSUER]

SERIAL NO: __ (2022-2023) INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form (the "**Private placement offer letter**"), issued by OPG Power Generation Private Limited (the "**Company**"). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Private placement offer letter, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)
(Name and Signature of Authorized Signatory)

			Client ID No.	
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PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	<p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares <input type="checkbox"/></p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. <input type="checkbox"/></p>

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “**Designated Bank Account**”).
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

DIRECTOR'S ATTESTATION AND DECLARATION:

The director of the Issuer hereby attest that:

- (a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) the compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum;
- (d) I am authorized by the resolution dated 25 May 2023 to sign this Placement Memorandum and declare that the subject matter of this Placement Memorandum and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form;
- (e) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and
- (f) the clause on "General Risks" has been suitably incorporated in prescribed format elsewhere in this Placement Memorandum.

Signed By:

Ajit Pratap Singh



Name: Ajit Pratap Singh
Designation : Executive Director & Company Secretary
DIN: 02655932
Date: 10 August, 2023
Place: Chennai

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpower.com

Website : www.opgpower.com

ANNEXURE K – SUMMARY OF FINANCIAL POSITION OF THE ISSUER

1. Balance Sheet

INR in crores

Particulars	As on 31.03.2023	As on 31.03.2022	As on 31.03.2021
CAPITAL AND LIABILITIES			
Capital	25.53	25.53	25.53
Reserves & Surplus	1137.76	1,124.33	1,110.02
Deposits	0	0	0
Borrowings	330.40	429.00	468.73
Other Liabilities and Provisions	262.16	178.55	366.85
TOTAL	1,755.85	1,757.40	1971.13
ASSETS			
Cash and Balances	20.39	10.49	49.81
Balances with Banks and money at call and short notice	68.84	29.91	43.42
Investments	235.16	457.92	359.62
Advances	0	0	0
Fixed Assets	615.75	696.56	757.16
Other Assets	815.71	562.53	761.12
TOTAL	1,755.85	1,757.40	1971.13
Contingent Liabilities	274.06	300.91	275.47
Bills for Collection	0	0	0

2. Profit & Loss Account

INR in crores

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME			
Interest earned/Revenue from operations	1,006.74	989.00	893.03
Other Income	44.95	22.69	7.64
TOTAL	1,051.69	1,011.69	900.66
EXPENDITURE			
Interest expended/Financial Costs	55.68	53.37	65.04
Operating expenses	966.06	940.93	812.80
Provisions and contingencies	16.60	3.04	-0.12
TOTAL	1,038.34	997.34	877.72
PROFIT			

INR in crores

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Net Profit for the year after Tax	13.36	14.35	22.94
Profit brought forward	0	0	0
TOTAL	13.36	14.35	22.94

3. Cashflow Statement

(INR in Crores)

Particulars	For the Year ended 31.03.2023		For the Year ended 31.03.2022		For the Year ended 31.03.2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit Before Tax		18.59		17.39		22.82
Adjustments for:						
Depreciation and Amortisation Expenses	91.35		97.19		113.47	
Interest Income	-11.44		-8.55		-2.53	
Income from Mutual Funds	-11.83		-9.36		-0.65	
Gain/Loss on Mark to Market of current Investments	8.90		-4.71		-3.87	
Net loss/(Gain) on unrealised foreign currency transactions	0		1.88		0	
Provision for impairment of investments	11.37		0		0	
Impaired Financial Assets written-off/provision	0		0		41.23	
Bad Debts	0.15		0		4.35	
Loss/(profit) on sale / discard of Fixed Assets	-0.02		-0.06		1.06	
Finance Cost	55.68	144.16	53.37	129.75	65.04	218.08
Operating Profit before Working Capital Changes		144.16		129.75		240.90
Changes in working capital						
(Increase) / Decrease in Trade Receivables	-269.27		164.11		205.13	
(Increase) / Decrease in Inventories	25.69		18.85		-16.00	
(Increase) / Decrease in Other Current Assets and Non current assets	-30.60		-34.76		146.60	
Increase / (Decrease) in Loans	0		0		3.00	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	83.25	-190.93	112.80	35.39	-51.04	287.68
Cash Generated from Operations		-28.18		182.53		528.58
Less:Tax (Paid) /Refund (Net)		-0.17		-3.31		-4.10
Net Cash generated from Operating Activities		-28.35		179.21		524.48

(B) CASH FLOW FROM INVESTING ACTIVITIES					
(Purchase) / Sale of Property, Plant and Equipment	-28.82		-18.77		-3.22
(Increase) / Decrease of Capital Work in Progress	18.30		-17.75		1.24
(Purchase) / Sale of Investments (Net)	202.49		-93.58		-
					247.31
(Increase) / Decrease in Other Financial Assets	15.77		-22.84		0.03
Income from Mutual Funds	11.83		9.36		0.65
Interest Received	11.44		8.55		2.53
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	-38.93		13.51	-	2.82
		192.08		121.52	-243.25
Net Cash from Investing Activities		192.08		121.52	-243.25
				-	
(C) CASH FLOW FROM FINANCING ACTIVITIES					
Non current Borrowings - Receipts / (Repayment) [Net]	-223.94		-		115.47
			128.04		
Current Borrowings - Receipts / (Repayment) [Net]	125.34		87.68		-23.16
Payment towards the buy back of shares	0				-
			0		139.00
Increase / (Decrease) in Other Financial Liabilities	0.44				-
			0.58		149.33
Dividend	0		0		0
Finance cost paid	-55.68	-153.84	-57.23	-97.01	-55.91
Net Cash from Financing Activities		-153.84		-97.01	-251.94
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]		9.90		-39.32	29.29
Cash & Cash Equivalents at beginning of the year		10.49		49.81	20.52
Cash & Cash Equivalents at the end of the year		20.39		10.49	49.81
Components of Cash and Cash Equivalents					
Cash on hand		0.00		0.00	0.00
Balances with Banks		0		0	0
In Current Account		20.38		10.49	49.80
In Deposit Account		0		0	0
Cash & Cash Equivalents at the end of the year		20.39		10.49	49.81

Please refer Annexure F for detailed financial statements along with Auditor's Report, requisite schedules, footnotes, summary etc.

ANNEXURE L – DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

CL/23-24/01848

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000/ (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000/ (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) AS BASE ISSUE WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 25,00,00,000 (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) ("GREEN SHOE OPTION") COLLECTIVELY AGGREGATING UP TO INR 50,00,00,000/-(INDIAN RUPEES FIFTY CRORES ONLY) BY WAY OF PRIVATE PLACEMENT BY OPG POWER GENERATION PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information



memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: July 26, 2023



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

ppandey
Authorized Signatory

**Ms. Kalyani Pandey
Compliance Officer**



ANNEXURE M – IN PRINCIPLE APPROVAL

OPG Power Generation Pvt Limited

OPG Nagar Periya Obulapuram Village Nagaraja Kandigai
Madharapakkam Road Gummidipoondi Thiruvallur- 601201
Tamil Nadu India

Dear Sir/Madam

Re: Private Placement Issue of 2,500 Senior, Secured, Redeemable, Rated, Listed, Non-Convertible Debentures of Face Value of Rs.1 Lakh each aggregating to Rs.25 Crores as Base Issue with a Green Shoe option to retain oversubscription up to Rs.25 Crores ("Green Shoe Option") aggregating to total Issue Size of Rs. 50 Crores ("The Issue")

We acknowledge receipt of your application on the online portal on July 31, 2023, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

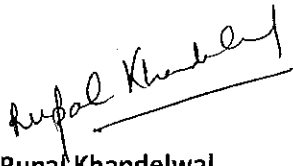
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

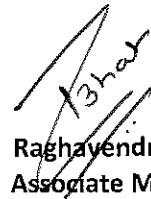
10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter for period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Rupal Khandelwal
RM Deputy General Manager



Raghavendra Bhat
Associate Manager

ANNEXURE N – CORPORATE GUARANTEE

DEED OF CORPORATE GUARANTEE

BY

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED

[AS THE GUARANTOR]

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

[AS THE DEBENTURE TRUSTEE]

Khaitan & Co
One World Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 50
F: +91 22 6636
5050
Ref: RIB/2023

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DEED OF GUARANTEE

This **DEED OF CORPORATE GUARANTEE** (this “**Guarantee**” or “**Deed**”) is executed at Chennai on this 28th day of July 2023:

BY

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED, a company incorporated under the laws of India, having CIN U40100TN2008PTC068233 and having its registered office at OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur, Tamil Nadu - 601201, India (hereinafter referred to as the “**Guarantor**”, which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns);

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED, a company registered under the Act and having corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, in the State of Maharashtra, India and Branch Office at Windsor, 6th Floor, Office No – 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098, India (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns).

(The persons referred to above are collectively referred to as “**Parties**” and individually referred to as a “**Party**”)

WHEREAS:

- A. In relation to the issue of Debentures (*as defined hereafter*), OPG Power Generation Private Limited (“**Issuer**”) has entered into a debenture trust deed (“**Debenture Trust Deed**”) with the Debenture Trustee on or around the date of this Guarantee.
- B. At the request of the Issuer, Catalyst Trusteeship Limited has agreed to act as Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders (*as defined below*)) on the terms and conditions recorded in the Debenture Trustee Agreement (*as defined below*).
- C. One of the conditions specified in the Debenture Trust Deed is that the Secured Obligations (*as defined below*) shall, *inter alia*, be guaranteed by the Guarantor who shall furnish to the Debenture Trustee, an unconditional and irrevocable guarantee in a form and manner satisfactory to the Debenture Trustee guaranteeing the full discharge of the Secured Obligations of the Issuer.
- D. In pursuance of the Debenture Trustee Agreement and the Debenture Trust Deed, the Debenture Trustee has hereby called upon the Guarantor to execute these presents in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), which the Guarantor has agreed to do in the manner hereinafter appearing.

Guarantor	Debenture Trustee

NOW THIS GUARANTEE WITNESSETH AS FOLLOWS

NOW THEREFORE, in consideration of the premises set forth in this Guarantee and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby unconditionally, absolutely and irrevocably agrees and undertakes to the Debenture Trustee, for the benefit of the Debenture Holders as follows:

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

Unless repugnant to the context, all capitalised terms, used but not defined in this Clause 1.1 or in the body of this Guarantee, shall have the meaning given to the term under the Debenture Trust Deed. In this Guarantee, the capitalized terms listed below shall have the meanings set out hereunder:

“Coupon Rate” shall have the meaning assigned to such term under the Debenture Trust Deed;

“Debenture Trustee Agreement” shall mean the debenture trustee agreement dated 25 July 2023 entered into by the Company and the Debenture Trustee;

“Default Interest” shall have the meaning as assigned to the term in clause 3 (*Default interest*) hereof;

“Demand Certificate” shall mean the certificate in the form and manner set out in Schedule II (*Form of Demand Certificate*) of this Guarantee to be issued by the Debenture Trustee for the purpose of invoking the Guarantee;

“Event of Default” shall have the meaning assigned to such term under the Debenture Trust Deed;

“Final Settlement Date” shall have the meaning ascribed to such term under the Debenture Trust Deed;

“Majority Debenture Holders” shall have the meaning ascribed to the term ‘Majority Debenture Holders’ in the Debenture Trust Deed;

“Debentures” shall mean 2,500 (Two Thousand Five Hundred) senior secured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) as base issue with a green shoe option to retain oversubscription up to 2,500 (Two Thousand Five Hundred) senior secured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) totally aggregating to INR 50,00,00,000 (Indian Rupees Fifty Crore only) proposed to be issued in terms of the Placement Memorandum and other Transaction Documents;

“Debenture Holders” shall have the meaning ascribed to such term under the Debenture

Guarantor	Debenture Trustee

Trust Deed;

“**Placement Memorandum**” shall have the meaning assigned to such term under the Debenture Trust Deed;

“**Security**” shall have the meaning ascribed to the term in the Debenture Trust Deed;

“**Secured Obligations**” shall have the meaning ascribed to such term under the Debenture Trust Deed;

“**Transaction Documents**” shall have the meaning given to such term in the Debenture Trust Deed.

1.2 Principle of Construction

1.2.1 The principles of interpretation set out in Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply *mutatis mutandis* in this Guarantee, as if the same were set out in full herein, and form part of this Guarantee, except that references to the ‘Deed’ are to be construed as references to this ‘Guarantee’.

1.2.2 Any reference to a “Clause” or a “Schedule” is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Guarantee.

1.2.3 Further, the Parties agree and undertake that in case of any conflict between the provisions of this Guarantee and any other Debenture Document, the provisions of this Guarantee shall prevail.

2. GUARANTEE

2.1 In consideration of the Debenture Holders subscribing to such Debentures, the Guarantor unconditionally, absolutely and irrevocably:

2.1.1 undertakes and guarantees to the Debenture Trustee, due and punctual discharge of the Secured Obligations whether payable or not and performance by the Issuer of all its obligations under the Transaction Documents. It is clarified that any demand for payment of the Secured Obligations, upon occurrence of an Event of Default, by the Debenture Trustee, shall be deemed to be a demand made to the Guarantor.

2.1.2 Until the Final Settlement Date, the Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Debenture Trustee that it shall, on the occurrence of an Event of Default and/or upon demand by the Debenture Trustee, pay without demur or protest, to the Debenture Trustee within 5 (five) Business Days, from the date of the notice in writing from the Debenture Trustee (“**Demand Certificate**”) in the form annexed hereto as Schedule II (*Form of Demand Certificate*) demanding payment of the amount mentioned therein, make payment of such amount to the Debenture Holders as per the details provided in the Demand Certificate, which payment shall be made into such accounts as stipulated in the

Guarantor	Debenture Trustee

Demand Certificate and in respect of the amounts mentioned therein. The Debenture Trustee shall be entitled to make any number of demands in respect of the Secured Obligations from the Guarantor under this Guarantee.

2.2 Until the Final Settlement Date, the Guarantor shall, as a separate and independent stipulation and without prejudice to the other provisions contained herein, (for the avoidance of doubt, as primary obligor and not merely as surety), on a full indemnity basis, indemnify the Debenture Trustee for any direct losses, damages, costs, claims and expenses whatsoever, including without limitation, all or any levies (including stamp or documentary taxes) incurred in connection with this Guarantee and all costs, expenses or charges relating to or arising out of this Guarantee including all or any taxes and costs, expenses or charges incurred in connection with the preservation or enforcement of the rights of the Debenture Trustee under this Guarantee, which the Debenture Trustee may suffer, pay or incur:

2.2.1 by reason of or in connection with the Secured Obligations not being discharged by the Guarantor; or

2.2.2 as a result of the whole or any of the Secured Obligations being or becoming void, voidable, unenforceable or ineffective as against the Guarantor for any reason whatsoever; or

2.2.3 by reason of or in connection with any default on the part of the Issuer and/or the Guarantor in performance of their respective obligations under the Debenture Trust Deed (or any of the other Transaction Documents) or this Guarantee, including due to legal proceedings taken against the Issuer and/or the Guarantor for recovery of the monies.

2.3 Any Demand Certificate issued by the Debenture Trustee to the Guarantor in accordance with Clause 2.1 above shall be binding on the Guarantor and shall be final, conclusive and binding evidence that the Guarantor's liability hereunder has accrued and that the extent of the Guarantor's liability is the amount shown therein, notwithstanding any difference or any dispute between the Debenture Trustee and the Issuer or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority. Such Demand Certificate shall be final, conclusive and binding evidence against the Guarantor of the amount for the time being due and payable by the Issuer under the Transaction Documents in any action or proceeding brought on this Guarantee or other Transaction Documents against the Guarantor. The enforcement of this Guarantee in part by the Debenture Trustee, for any reason whatsoever, shall not amount to discharge of the obligations of the Guarantor under this Guarantee to the extent of the balance (unenforced) amount(s) of the Guarantee.

2.4 Prior to making any demand in accordance with Clause 2.1 above, the Debenture Trustee shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against any other Person under the Transaction Documents or otherwise and howsoever arising, or make or file any claim or proof in the dissolution or winding-up of the Issuer or enforce or seek to enforce any security now or hereafter held by the Debenture Trustee in respect of the Security.

Guarantor	Debenture Trustee

2.5 During the subsistence of this Guarantee, the Guarantor shall have no right to terminate its obligations under this Guarantee and any such right is excluded. It is further clarified that:

2.5.1 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee by the Issuer and shall be valid and binding on the Guarantor and operative till the Final Settlement Date.

2.5.2 Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable Law, or any terms and conditions to the contrary contained in the Transaction Documents and/or this Guarantee, the Debenture Trustee may, at its absolute discretion, appropriate any payments made by the Issuer or the Guarantor and any amounts realised by the Debenture Trustee by enforcement of security or otherwise, towards the dues payable by the Issuer towards the Secured Obligations. Notwithstanding any such appropriation by the Debenture Trustee towards settlement of the Secured Obligations, the Guarantor shall continue to remain liable to the Debenture Trustee for all outstanding / remaining amounts in respect of the Secured Obligations.

2.5.3 This Guarantee shall be an irrevocable and continuing security binding the Guarantor until the Final Settlement Date, notwithstanding any intermediate settlement of account.

2.5.4 The obligation on the Guarantor to pay the Secured Obligations constitutes 'financial debt' for the purpose of the Insolvency and Bankruptcy Code, 2016.

2.5.5 Notwithstanding anything to the contrary, the Guarantor's obligation to pay the Secured Obligations and the amount of Secured Obligations being guaranteed by the Guarantor, shall be determined by reference to the amount of Secured Obligations due under the Transaction Documents without giving effect to any reductions or haircuts that may be imposed in respect of the obligations of the Issuer whether pursuant to the Insolvency and Bankruptcy Code, 2016 or the circular dated 7 June 2019 on '*Prudential Framework for Resolution of Stressed Assets*' of the RBI.

2.6 Until the Secured Obligations have been fully discharged to the satisfaction of the Debenture Trustee (acting on instructions of the Majority Debenture Holders) and the Debenture Trustee has not issued a no / nil dues certificate to the Issuer, the Guarantor will not exercise any rights which it may have by reason of the performance by the Guarantor of its obligations under any document including any right:

2.6.1 to be indemnified by the Issuer;

2.6.2 to claim any contribution from any of the other guarantors or any other Person in relation to the Debentures; and/or

2.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Debenture Trustee or the Debenture Trust Deed or the Definitive Documents or of contribution or any other rights of a surety or

Guarantor	Debenture Trustee

enforce any security or other right or claim against the Issuer or any other Person who has guaranteed or given any security in respect of any of the obligations of the Issuer the Debenture Trust Deed or the other Transaction Documents or claim in the insolvency or liquidation of the Issuer or of any other guarantee or security taken pursuant to, or in connection with, the Debenture Trust Deed or the other Transaction Documents.

2.7 The Guarantor waives any right it may have of first requiring the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) to proceed against or enforce any other right or security or claim payment from any Person before claiming from the Guarantor in accordance with the provisions of this Guarantee.

2.8 Independent Obligation

2.8.1 The obligations of the Guarantor hereunder are separate and distinct from any obligations of the Guarantor under any other security or undertaking provided or being provided by the Guarantor to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

2.8.2 Upon failure of payment of the Secured Obligations by the Issuer, the Debenture Trustee may act as though the Guarantor is the principal debtor.

3. DEFAULT INTEREST

In the event of default in payment by the Guarantor after a demand has been made hereunder by the Debenture Trustee, without prejudice to the other rights of the Debenture Holders, the Guarantor shall pay default interest over and above the Coupon Rate payable under the Transaction Documents (*as may be* applicable) on the defaulted amounts (including all payments payable under any of the Transaction Documents) in respect of which the default has occurred, at the rate of 2% (two percent) per annum (“**Default Interest**”). The Default Interest will be payable for the period from the due date of payment of the amounts due and payable by the Guarantor till the date of actual payment thereof by the Guarantor. The Guarantor agrees that such Default Interest is a genuine pre-estimate of the loss likely to be suffered by Debenture Holders on account of any default by the Guarantor in discharging its obligations as agreed hereunder.

4. POWER TO VARY

4.1 The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor’s obligations hereunder or incurring liability to the Guarantor and the Issuer, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be at liberty to, at any time without the consent of or notice to the Guarantor, in accordance with the terms of the Transaction Documents:

4.1.1 vary, alter, waive, release or modify any or/and all the provisions of the Transaction Documents including without limitation any modification, variation, waiver, release or amendment of the Transaction Documents to which the Debenture Trustee is a party; or

Guarantor	Debenture Trustee

- 4.1.2 exercise or refrain from exercising any rights against the Issuer or the Guarantor; or
- 4.1.3 settle, release or compromise any of the Secured Obligations, any Security or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof.

Further, it is clarified that no change or modification of this Guarantee shall be valid unless the same shall be in writing and signed by all Parties.

- 4.2 The Guarantor agrees that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of the Security, and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of the Security.

5. WAIVERS

- 5.1 The Guarantor agrees that the Debenture Trustee and/or the Debenture Holders shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee:
 - 5.1.1 to exercise at any time and in any manner any power or powers reserved to them under the Transaction Documents;
 - 5.1.2 to enforce or forbear to enforce fulfillment of the Secured Obligations or any part thereof or interest or monies payable or any of the remedies or securities available to them under the Transaction Documents;
 - 5.1.3 to discharge or enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer;
 - 5.1.4 to give / grant temporary or extra overdrafts or other advances / credit facilities to the Issuer; and
 - 5.1.5 to appropriate payments made to it by the Issuer towards fulfillment of the Secured Obligations from time to time and the Guarantor shall not be entitled to question such appropriation or to require the Debenture Trustee to appropriate such payments towards previous disbursements under the Secured Obligations so as to reduce the liability of the Guarantor hereunder on account of any such payments.
- 5.2 The Guarantor shall not be released by the exercise by the Debenture Trustee and/or the Debenture Holders of its liberty in regard to the matters referred to above.
- 5.3 The Guarantor hereby waives in favour of the Debenture Trustee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.
- 5.4 The Guarantor shall not be released by any act or omission on the part of the Debenture Holders and/or the Debenture Trustee or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of so releasing the Guarantor. The Guarantor hereby waives all the rights conferred on the Guarantor by sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872, in favour of the Debenture Trustee for

Guarantor	Debenture Trustee

the benefit of the Debenture Holders.

5.5 The Guarantor hereby waives any right it may have of first requiring Debenture Trustee to proceed against or enforce any other rights or Security or claim payment from any Person before claiming from the Guarantor in accordance with the provisions of this Guarantee.

5.6 The Guarantor also agrees that Guarantor will not be entitled to the benefit of subrogation *vis-a-vis* securities or otherwise until the discharge of the Secured Obligations in full.

6. OTHER SECURITY

6.1 This Guarantee shall be enforceable against the Guarantor, notwithstanding that any undated cheques, negotiable instruments, security or securities comprised in any instrument(s) executed or to be executed by the Issuer and/or the Guarantor in favour of the Debenture Trustee shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.

6.2 This Guarantee shall be in addition to and not by way of limitation of or substitution for and shall not prejudice or be prejudiced by, any other guarantee or other Security Interest or otherwise which the Debenture Trustee may now or at any time hereafter have or hold from the Guarantor, the Issuer or any other party or the release of any such guarantee or security.

7. NO RELEASE

7.1 The rights of the Debenture Trustee against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Debenture Trustee and/or Debenture Holders and other guarantor/s, if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor/s may cease for any reason whatsoever to be liable to the Debenture Trustee and/or the Debenture Holders and the Debenture Trustee shall be at liberty to require the performance by the Guarantor of its obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.

7.2 Other than as expressly permitted under the Transaction Documents, the Guarantor hereby agrees and declares that the Issuer shall not avail of further loan(s) or other facilities from any other person in addition to the Debentures and/or to secure the same during the subsistence of this Guarantee. Provided however, the Guarantor shall ensure that any Permitted Indebtedness will not affect or vitiate this Guarantee or the obligations of the Guarantor in any way whatsoever but will remain in full force and effect and binding on the Guarantor.

8. PRINCIPAL DEBTOR

The Guarantor undertakes that if the Issuer does not fulfill the Secured Obligations in accordance with the Transaction Documents, the Guarantor shall immediately on demand pay such amount to the Debenture Trustee/Debenture Holders as if it was the principal debtor.

Guarantor	Debenture Trustee

9. COMMISSION

The Parties understand and acknowledge that the Issuer may pay such amounts (as mutually agreed between the Issuer and the Guarantor) as commission to the Guarantor in respect of this Guarantee and that such commission may be payable subject to availability of cash flows of the Issuer and shall remain subordinated to the senior debt payments of the Issuer. However, it is clarified that this Guarantee and the obligations of the Guarantor under this Guarantee shall continue to subsist notwithstanding any non-payment of such commission by the Issuer, until the Final Settlement Date.

10. NO SECURITY TAKEN BY THE GUARANTOR

10.1 The Guarantor has not taken nor will it take from the Issuer or any other Person any security for the performance of Secured Obligations under this Guarantee.

10.2 Without prejudice to the above, if the Guarantor has taken, or, after the date of this Guarantee, takes any security from the Issuer in respect of its liability under this Guarantee, the security will rank subordinate to the Debenture Trustee’s claims against the Issuer and, in the event of bankruptcy or insolvency or winding-up of the Issuer, such Guarantor will not prove in competition to the Debenture Trustee and shall not prejudice the rights of the Debenture Trustee, and such security shall stand as a security for the Debenture Trustee and shall forthwith be deposited with the Debenture Trustee.

10.3 If the Guarantor receives any sums from the Issuer in respect of any payment by such Guarantor under this Guarantee, such Guarantor shall hold such monies in trust for the Debenture Trustee until the Final Settlement Date.

11. NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS

Until the Final Settlement Date, the Guarantor agrees that:

11.1 it shall not in the event of the liquidation of the Issuer prove in competition with the Debenture Trustee in liquidation proceedings; and

11.2 it shall have no right of subrogation or indemnity against the Issuer nor shall it exercise any such rights available to the Guarantor under applicable Law, to claim any sum relating to the Secured Obligations from the Issuer, including those of subrogation and of proof in the Issuer’s insolvency or liquidation and shall hold the benefit of any such rights for the Debenture Trustee.

12. IRREVOCABLE GUARANTEE

This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Issuer and the Demand Certificate shall be sufficient notice to or demand on the Guarantor.

13. LIABILITY NOT AFFECTED

The liability of the Guarantor under this Guarantee shall not be discharged, released or

Guarantor	Debenture Trustee

impaired, determined, prejudiced or otherwise affected by:

- 13.1 any change in the name, constitution, shareholding, ownership, management or corporate existence of the Issuer or the Guarantor or any absorption, merger or amalgamation of the Issuer or the Guarantor with any other company, corporation or concern or takeover of the management of the Issuer by any Governmental Authority;
- 13.2 any insolvency, insolvency resolution process, liquidation, bankruptcy, winding up or similar situation or proceeding in respect of the Issuer or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Issuer, the Guarantor which would have the effect of suspending or waiving all or any right against the Guarantor or the merger / demerger or rearrangement of the Issuer with any other corporate entity, as the case may be;
- 13.3 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer or the Guarantor, or any other person under any Transaction Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order;
- 13.4 initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, in respect of the Issuer and/or the Guarantor;
- 13.5 without limiting the generality of the foregoing this Guarantee shall continue to be effective and be re-instated should any of the Secured Parties be required as a result of any applicable Law to return to the Issuer or any other Person, any payment made by the Issuer to it;
- 13.6 any acquisition or nationalisation of the Issuer or the Guarantor or any of its undertaking(s) pursuant to any applicable Law;
- 13.7 any absorption of or change in the constitution of the Debenture Trustee and/or the Debenture Holders. It is clarified that in such a case, the rights of the Debenture Holders / Debenture Trustee shall enure for the benefit of the successors, permitted assignee of such Debenture Holders / Debenture Trustee;
- 13.8 the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers;
- 13.9 any dispute between the Issuer and the Debenture Trustee and any Debenture holder or between any one of them, or any dispute between / amongst the Debenture Holders inter se;
- 13.10 any intermediate payment or satisfaction of any part of the Secured Obligations;
- 13.11 any transfer of Debentures;
- 13.12 part redemption of the Debentures;
- 13.13 any inability to make subrogation claims;

Guarantor	Debenture Trustee

- 13.14 this Deed or any other Debenture Document not being executed by or binding upon any other party;
- 13.15 the granting of any time or other indulgence agreed or given by the Debenture Trustee to the Issuer or any other Person in respect of their respective obligations under this Guarantee or any other Transaction Documents;
- 13.16 the existence, value, condition, loss, subordination or release (with or without substitution) of, or failure to have title to or perfect and maintain a Security Interest in, or the time, place and manner of any sale or other disposition of any collateral or Security given in connection with the Debentures or its Interest or any other impairment (whether intentional or negligent, by operation of Law or otherwise) of the rights of the Debenture Trustee or the Debenture Holders obtaining any other guarantee, including corporate or personal guarantee, to secure the amounts that may become due and payable under the Debentures;
- 13.17 any release, renewal, exchange or realisation of any security or obligation provided under or by virtue of any other Transaction Documents or the provision to the Debenture Trustee at any time of any further security for the Debentures;
- 13.18 any failure on the part of the Debenture Trustee or the Debenture Holders (whether intentional or not) to take or perfect or enforce any Security agreed to be taken under or in relation to any other Transaction Documents;
- 13.19 any extension, renewal, re-scheduling, amendment, change, waiver or other modification of the Transaction Documents or other related documents, as the case may be;
- 13.20 any illegality, invalidity, irregularity or unenforceability, imperfection or any defect in any Security granted or of all or any part of the Secured Obligations under the Transaction Documents or any other legal limitation, disability or incapacity relating to the Issuer; and
- 13.21 any other act, thing or omission whatsoever whereby the liability of the Guarantor under this Guarantee would or may, but for this Clause 13 (*Liability Not Affected*), have been discharged, impaired or otherwise affected by any other matter or thing whatsoever.

14. CONTINUING GUARANTEE

- 14.1 This Guarantee shall be a continuing one and shall remain in full force and effect until the Final Settlement Date and will extend to the ultimate balance of sums payable by the Issuer under the Transaction Documents, regardless of any intermediate payment or discharge in whole or in part.
- 14.2 If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or any other analogous proceeding, or pursuant to any mechanism of the RBI such as the RBI circular dated 7 June 2019 on '*Prudential Framework for Resolution of Stressed Assets*', without limitation, then the liability of each of the Guarantors under this Clause 14 (*Continuing Guarantee*) will continue or be

Guarantor	Debenture Trustee

reinstated as if the discharge, release or arrangement had not occurred.

15. NOTICE OF DEMAND

15.1 Communications in writing

Unless otherwise required in this Guarantee or other relevant Transaction Documents, all notices, approvals, instructions and other communications to be made under or in connection or for the purposes of the Guarantee shall be in writing and may be given by facsimile, by email, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned.

15.2 Addresses

Any notice or request or any other communications to be given or made under this Guarantee to any Party shall be in writing and shall be sent at the addresses of the Parties set out in Schedule I.

15.3 Delivery

15.3.1 Any communication or document made or delivered by 1 (one) Person to another under or in connection with or for the purpose of the Transaction Documents shall be effective:

- (a) in the case of registered mail, 2 (two) days after posting;
- (b) in the case of personal delivery, at the time of delivery; or
- (c) if given or made by electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

15.3.2 Notwithstanding anything contained herein, any communication (including electronic communication) or document to be made or delivered by the Company to the Debenture Trustee shall be effective only when actually received by the Debenture Trustee (in legible form) and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

15.4 Reliance

15.4.1 Any notice sent under this Clause 15 (*Notice of Demand*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

15.4.2 Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

Guarantor	Debenture Trustee

15.5 English language

15.5.1 Any notice given under or in connection with this Guarantee must be in English.

15.5.2 All other documents provided under or in connection with this Guarantee must be:

- (a) in English; or
- (b) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

16. PAYMENTS

16.1 Each payment to be made by the Guarantor shall be made to the Debenture Trustee, in the appropriate currency in accordance with the terms of this Guarantee, at such place as the Debenture Trustee shall designate. All payments under this Guarantee shall be made in full without set-off or counterclaim and subject to deduction of or withholding for or on account of any tax of any nature now or hereafter imposed by any subdivision or relevant statutory authority in India. If a Tax deduction is required by law to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

16.2 It is further clarified that until all the Secured Obligations have been completely and fully discharged to the satisfaction of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) as provided in this Guarantee, the Guarantor will not by paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counterclaim against the Issuer in respect of any liability on the part of the Guarantor to the Issuer or claim or prove in competition with the Debenture Holders and/or the Debenture Trustee in respect of any payment by the Guarantor hereunder or be entitled to claim or have the benefit of any set-off / counterclaim or proof against or divided composition or the benefit of any other security which any Person may now or hereafter hold for any monies or liabilities due or incurred by the Issuer to any Debenture Holders / Debenture Trustee or to have any share therein but will hold on trust for and give to the any Debenture Holders / Debenture Trustee, the benefit of any set-off, counterclaim, proof, divided composition or payment in the liquidation of the Issuer or in any arrangement or composition with its creditors;

16.3 The Guarantor agrees and undertakes that any expenses incurred towards the execution of this Guarantee including, payment of stamp duty, fees for legal and accounting due diligence, rating etc. shall be borne by the Guarantor. The Guarantor shall reimburse all expenses incurred by the Debenture Holders and the Debenture Trustee for all costs and expenses including but not limited to legal expenses, technical expenses, travel expenses and other out of pocket expenses with respect to this Guarantee.

16.4 For the purpose of limitation, any admission or acknowledgment in writing given or part

Guarantor	Debenture Trustee

payment made by the Issuer or any payment made by the Issuer in respect of or towards repayment of or discharge of any Secured Obligations shall be binding on the Guarantor and, notwithstanding that the same may be made by the Issuer shall be treated as given on behalf of the Guarantor also.

- 16.5 If any payment under this Guarantee is subject to any tax or if the Guarantor shall be required legally to make any deduction or withholding from the sums payable under this Guarantee, the Guarantor shall subject to the requirement of Clause 16.1 above, deduct or withhold such tax. If the Guarantor makes any payment, deduction or withholding, the Guarantor shall within 15 (fifteen) days thereafter (or any shorter period stipulated by applicable Law) forward to the Debenture Trustee an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding.

17. TAXES AND EXPENSES

- 17.1 The Guarantor shall pay all Taxes, stamp duty, levies, fees, penalties or other charges payable on or in connection with the transactions contemplated herein and the execution of this Guarantee. If the Guarantor fails to pay the costs, charges, expenses and taxes payable as aforesaid, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Guarantor. The Guarantor shall, from time to time, forthwith on demand pay to or reimburse the Debenture Trustee and/or their nominees, agents, representatives or advisers any money paid by the Debenture Trustee as aforesaid. The Guarantor agrees to indemnify the Debenture Trustee against all or any levies (including stamp or documentary taxes) incurred in connection with this Guarantee and all costs, expenses or charges relating to or arising out of this Guarantee including all or any taxes and costs, expenses or charges incurred in connection with the preservation or enforcement of the rights of the Debenture Trustee.

- 17.2 All payments made by the Guarantor in respect of the Debentures under the Transaction Documents shall be made free and clear of any present and future taxes, value-added taxes (including goods and services taxes), stamp duties, levies, deductions and charges of whatever nature. Should any such deduction or withholding be made, then the amount of the relevant payment shall be increased to the extent necessary to ensure that (following such deduction or withholding) the Debenture Holders, Debenture Trustee and other relevant Parties receive and retain a net sum equal to the sum which each would have received and retained had no such deduction or withholding been required.

18. REPRESENTATIONS AND WARRANTIES

The Guarantor make the following representations and warranties as of the date hereof and as of each day any Secured Obligations remains outstanding till the Final Settlement Date and which representations and warranties shall survive the execution and delivery of this Guarantee and be deemed to be made by the Guarantor by reference to the facts and circumstances then existing on the date of any payment by the Issuer to the Debenture Holders under the other Transaction Documents.

- 18.1 **The Guarantor declares, represents and warrants that:**

Guarantor	Debenture Trustee

18.1.1 **Legal Status**

It is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has full power and authority to enter into this Guarantee and other Transaction Documents to the extent it is a party thereto and to perform its obligations under this Guarantee and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms.

18.1.2 **Binding Obligations**

- (a) The obligations expressed to be assumed by the Guarantor in this Guarantee are legal, valid, binding and enforceable against the Guarantor, its respective estate, effects, successors and permitted assigns, and the Guarantor has taken the necessary actions to make it legal, valid, binding and enforceable against the Guarantor.
- (b) All Security Documents in relation to the Security have been executed and delivered and a Security Interest has been validly created over such Security which are not subject to any prior or subsequent Security Interest.

18.1.3 **Non Conflict with other Obligations**

The entry into and performance by the Guarantor of, and the transactions contemplated by, this Guarantee does not and will not conflict with:

- (a) applicable Law, or any official or judicial order applying to the Guarantor; or
- (b) any agreement or instrument binding upon the Guarantor or any of its assets; or
- (c) the Constitutional Documents of the Guarantor;

nor (except as provided in any Security Document) result in the existence of, or oblige the Guarantor to create, any security over any of its assets.

18.1.4 **Power and Authority**

The Guarantor has the power and the necessary authority to enter into, perform, deliver and to comply with the provisions of this Guarantee.

18.1.5 **Validity and Admissibility in Evidence**

- (a) All authorisations required:
 - (i) to enable the Guarantor to lawfully enter into and comply with its obligations in this Guarantee and any other document to be executed pursuant hereto;
 - (ii) to make this Guarantee admissible in evidence; and

Guarantor	Debenture Trustee

- (iii) to enable the Issuer or any other Person to create the security expressed to be created by it pursuant to any Debenture Document and to ensure that such security has the priority and ranking it is expressed to have;
 - (iv) have been obtained or effected and are in full force and effect and this Guarantee is in a proper form for its enforcement in India.
- (b) No consent is required from any Person (including any creditor or lender to the Guarantor or the Issuer or any of their Affiliates) or any Governmental Authority for the Guarantor to lawfully enter into and comply with its obligations in this Guarantee and any other document to be executed pursuant hereto.

18.1.6 Compliance with applicable Law

The Guarantor has complied with all applicable Laws in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such applicable Laws.

18.1.7 Governing Law and Enforcement

The choice of law specified in this Guarantee as the governing law hereunder will be recognised and enforced in India and in any jurisdiction where the Guarantor is resident or where the majority of assets of the Guarantor are located.

18.1.8 Deduction of Tax

- (a) The Guarantor is not (except as required under the Income Tax Act, 1961, in the case of payment of Interest prescribed under the Transaction Documents) required to make any deduction for or on account of tax from any payment it may make under this Guarantee.
- (b) It is further clarified that all amounts payable by the Guarantor under this Guarantee will be made free and clear of and without deduction / withholding for or on account of any tax or levy as contemplated under Clause 17 (*Taxes and Expenses*) above and without any set off.

18.1.9 No Filing or Stamp Tax

It is not necessary that this Guarantee be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on or in relation to this Guarantee or the transactions contemplated hereunder other than stamp duty payable on this Guarantee in the state of execution or the state of receipt thereof.

18.1.10 No Default

- (a) No Event of Default is continuing or might reasonably be expected to result

Guarantor	Debenture Trustee

from the entry of or the transactions contemplated under this Guarantee.

- (b) No other event or circumstance is outstanding which constitutes or to the reasonable knowledge of the Guarantor, shall constitute a default under any other agreement or instrument which is binding on the Guarantor or to which any of its assets are subject and which might have a Material Adverse Effect.

18.1.11 No Misleading Information

- (a) Any factual information contained in, provided by or on behalf of the Guarantor in connection with the Transaction Documents was true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- (b) Nothing has occurred since the date of communication or supply of any information to the Debenture Trustee or the Debenture Holders which renders such information untrue or misleading in all respect at the date on which it was made.
- (c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Guarantor being untrue or misleading in any respect at the date when it was made.

18.1.12 No Proceedings Pending or Threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined may, in the sole opinion of the Debenture Trustee have a Material Adverse Effect, have been started or (to the best of knowledge of the Guarantor after having made reasonable enquiry) threatened by or against the Guarantor.

18.1.13 Tax Returns and Employee Benefits

The Guarantor has filed all tax returns required by applicable Law to be filed by it and has paid all Taxes payable by it which have become due pursuant to such tax returns and except as disclosed by way of a certificate from an independent chartered accountant of the Guarantor, there are no pending inspections, audits, examinations, or other proceedings taken by, or pending before any Governmental Authority.

18.1.14 Additional Title Representations

The Guarantor has absolute, good, valid and marketable title to, or valid leases and licenses of, or is otherwise entitled to use (in each case, on arm's length terms), all assets necessary for the conduct of its business as it is being conducted.

Guarantor	Debenture Trustee

18.1.15 **Material Adverse Change**

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise reasonably be expected to result in a Material Adverse Effect or which could lead to a breach of the Guarantee.

18.1.16 **Solvency**

- (a) The Guarantor is fully solvent under applicable Law and is not insolvent or bankrupt by any order of a court and no proceedings in relation to bankruptcy or insolvency is pending against the Guarantor.
- (b) The Guarantor has the power, capacity and financial standing to discharge its obligations under the Guarantee.
- (c) None of the creditors of the Issuer have presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a Person appointed for the purpose by a court, governmental agency or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.
- (d) The Issuer or the Guarantor, by reason of actual or anticipated financial difficulties, have not commenced, or intend to commence, negotiations with one or more of its creditors with a view to rescheduling its / their indebtedness.
- (e) Further, the Guarantor has not taken any action nor have any other steps been taken or legal proceedings been started with respect to the insolvency of the Guarantor or for the appointment of an insolvency resolution professional, a receiver, administrator, trustee or similar officer in respect of the Guarantor or any of its assets, properties or revenues under the Insolvency and Bankruptcy Code, 2016 or any other analogous Law.
- (f) Further, the Guarantor has not taken any action nor have any other steps been taken or legal proceedings been started or threatened against the Issuer for its insolvency resolution, dissolution, liquidation or bankruptcy (or proceedings analogous thereto) or for the appointment of an insolvency resolution professional, a receiver, administrator, administrative receiver, trustee or similar officer of it or of any of all of its assets, properties or revenues under the Insolvency and Bankruptcy Code, 2016 or any other analogous Law.
- (g) The value of the assets (including capitalised assets) of the Guarantor is more than its liabilities (taking into account contingent and prospective liabilities).

18.1.17 **No Immunity**

Guarantor	Debenture Trustee

Neither the Guarantor nor any of its assets is entitled to immunity from set off, suit, execution, attachment or other legal process in India. Entry by the Guarantor into this Guarantee constitutes, and the performance of and compliance with its obligations under this Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes.

18.1.18 Information

All information communicated to or supplied by or on behalf of the Guarantor to the Debenture Trustee and/or the Debenture Holders from time to time in a form and manner acceptable to the Debenture Trustee, is true and fair, correct and complete in all respects as on the date on which it was communicated or supplied. Nothing has occurred since the date of communication or supply of any information to the Debenture Trustee and/or the Debenture Holders which renders such information untrue or misleading in any respect.

18.1.19 Transaction Document

The Guarantor acknowledges and confirms that the Guarantor has received a copy of the Transaction Documents and has read and understood all the Transaction Documents (having received independent legal advice) and acknowledges the rights of the Debenture Trustee and the Debenture Holders thereunder. The Guarantor further confirms and agrees that this Guarantee and the Demand Certificate issued pursuant to this Guarantee is a '*Debenture Document*' for the purpose of the Debenture Trust Deed.

18.1.20 Payments to Debenture Trustee

This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee by the Issuer and shall be valid and binding on the Guarantor and operative until the Final Settlement Date.

18.1.21 Outstanding indebtedness

The Guarantor does not have any indebtedness outstanding towards any Person as of the date of this Guarantee other than what has been disclosed by the Guarantor to the Debenture Trustee.

18.1.22 Guarantees

As of the date of this Guarantee, the Guarantor has not extended any guarantees, indemnities or provided security to any Person (other than the guarantees and indemnities disclosed to the Debenture Trustee) that are valid and subsisting.

18.1.23 Place of business

The Guarantor may alter or close its place of business until the Final Settlement Date, with prior intimation to the Debenture Trustee.

Guarantor	Debenture Trustee

18.1.24 **No fraudulent transaction**

No transaction or arrangement with any Person motivated by fraudulent considerations or personal motive has been entered by any of the Guarantor.

18.1.25 **Related Party Transactions and compliance with the Companies Act**

The Guarantor has not entered into any related party transaction in violation of applicable Law. None of the transactions contemplated hereunder is in violation of applicable Law including (without limitation) Section 185 and 186 of the Companies Act, 2013, as may be applicable.

18.1.26 **Pari Passu Obligations**

The obligations and liabilities of the Guarantor under this Guarantee are unconditional and general obligations of the Guarantor shall rank at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness (both actual and contingent) of the Guarantor except those which in an insolvency proceedings of the Guarantor would be preferred solely by operation of law and Guarantor's liabilities and obligations to its secured creditors will rank ahead of its liabilities and obligations hereunder towards the Debenture Trustee.

18.1.27 **Genuineness of Documents**

All documents provided by the Guarantor in connection with this Guarantee are genuine.

18.1.28 **Opinion of the Debenture Trustee to be binding in case of a dispute**

In the event of any disagreement or dispute between the Debenture Trustee and the Guarantor regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Guarantor.

18.1.29 **Private and Commercial Acts:**

The execution or entering into by the Guarantor of this Guarantee and the performance of its obligations under this Guarantee shall constitute, private and commercial acts done and performed for private and commercial purposes.

19. COVENANTS

The Guarantor hereby covenants to be in compliance with the following covenants, from the date of this Guarantee and until the satisfaction in full of all the Secured Obligations.

19.1 **Affirmative Covenants**

Guarantor	Debenture Trustee

19.1.1 Actions

The Guarantor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, this Guarantee including, comply with all statutory and regulatory compliances to ensure that this Guarantee is binding, valid and subsisting during the term hereof.

19.1.2 Compliance with Applicable Law

- (a) The Guarantor shall comply in all respects with applicable Law.
- (b) The Guarantor shall and shall ensure that the Issuer shall comply in all material respects with applicable Law to which it may be subject to.
- (c) Without prejudice to the generality of sub-paragraph (i) above, the Guarantor shall ensure that the Issuer, shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority in all material respects

19.1.3 Guarantee

- (a) The Guarantor shall comply in all respects with the provisions of this Guarantee.
- (b) The Guarantor shall ensure that the Guarantee is maintained in full force and effect.
- (c) The Guarantor covenants that there are no agreements or instruments, which have been executed by the Guarantor which have the effect of amending or modifying this Guarantee.
- (d) The Guarantor shall ensure that the validity and enforceability of this Guarantee is maintained and shall take all steps necessary, including executing further documents, for this purpose.

19.1.4 Indemnity

- (a) Without prejudice to any other right available to the Debenture Trustee and/or the Debenture Holders in law or under equity, the Guarantor hereby agrees to compensate and indemnify and keep indemnified, defend and hold harmless the Debenture Trustee and/or the Debenture Holders on demand, from and against any and all losses, liabilities and damages, and other costs or expenses (including, without limitation to, attorneys' fees and expenses) based upon, arising out of, or in relation to or otherwise in respect of any inaccuracy in any representation or any breach of warranty, covenant, or obligation under this Guarantee.
- (b) The Guarantor shall reimburse all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, manager, agent or other

Guarantor	Debenture Trustee

Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand or Demand Certificate from them in this behalf and if any sum payable under these presents shall be paid by the Debenture Trustee, the Guarantor shall, forthwith on demand, reimburse the same to the Debenture Trustee.

19.1.5 Encumbrance of assets

The Guarantor shall not transfer, securitise or otherwise dispose of its assets or revenues other than in the ordinary course or as permitted under the Transaction Documents.

19.1.6 Assets

The Guarantor agrees that it will at all times maintain a positive net worth until the Final Settlement Date. The Guarantor has, as of the date of this Guarantee, provided to the Debenture Trustee a certificate from a chartered accountant certifying its net worth, along with a list of assets owned by the Guarantor, and shall provide to the Debenture Trustee a certificate from a chartered accountant certifying its net worth once every Financial Year during the term of this Guarantee. The Guarantor further agrees that, it shall at times during the term of this Guarantee, maintain majority of its business and assets in India.

19.1.7 Pari Passu Ranking

The Guarantor shall ensure that its payment obligations under the Guarantee will rank at all times at least *pari passu* in right of priority and payment with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Law applying generally to it.

19.2 Negative Covenants

The Guarantor hereby covenants that till the Final Settlement Date, without the prior written approval of the Debenture Trustee, it shall not take any action set out below:

19.2.1 create or permit to subsist any Security Interest over any of the Security created under the Transaction Documents=;

19.2.2 permit or cause to be done any act or thing, whereby payment of any obligations herein may be hindered or delayed or which may have the effect of adversely affecting any of the rights of the Secured Parties under the Transaction Documents;

19.2.3 enter into any agreement or obligation, the performance of which would result in a breach of any provision of this Guarantee or any other Transaction Documents or would result in an Event of Default or potential Event of Default;

19.2.4 enter or cause or permit to be entered into a single transaction or a series of

Guarantor	Debenture Trustee

transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any material or substantial part of the Security or any revenue, except as provided under the Transaction Documents;

19.2.5 undertake or permit to be undertaken any act, deed, matter or thing which may lead to change in the management or Control of the Issuer;

19.2.6 except to the extent permitted in the Transaction Documents, extend any loans or any form of financial indebtedness to the Issuer prior to the Final Settlement Date;

19.2.7 initiate any proceedings or take any steps towards the winding up or liquidation or initiate any other similar proceedings against the Issuer;

19.2.8 settle or make any payment in relation to any arbitration awards (if applicable) or any order under any legal proceedings, passed against the Issuer;

19.2.9 use the assets of the Issuer and take recourse to the assets / cash flows of the Issuer for settlement of any arbitration award or any order under any legal proceedings, passed against the Issuer.

19.3 Other Covenants

19.3.1 *Information*

- (a) The Guarantor shall furnish or cause to be furnished to the Debenture Trustee, such reports and information as the Debenture Trustee may request from time to time with respect to this Guarantee.
- (b) The Guarantor shall furnish or cause to be furnished to the Debenture Trustee, its annual audited financial statements within 120 (one hundred and twenty) days of the close of the Financial Year.
- (c) The Guarantor shall provide a certificate from an independent practicing chartered accountant confirming the net worth of the Guarantor for each Financial Year, to be provided no later than 120 (one hundred and twenty) days of the end of each Financial Year or on such intervals as requested by the Debenture Trustee.
- (d) The Guarantor shall intimate the Debenture Trustee within 2 (two) days of service of any insolvency notice served on the Guarantor and the steps and defense the Guarantor proposes to take / has taken to resist the claim of the Person serving the insolvency notice.
- (e) The Guarantor shall promptly furnish or cause to be furnished to the Debenture Trustee, a copy of any notice of any litigation or arbitration proceedings or otherwise of any suit or legal process, including in relation to any final orders or arbitral awards passed against the Issuer and any Tax

Guarantor	Debenture Trustee

proceedings current, pending or threatened against the Issuer which have or might, if adversely determined, have a Material Adverse Effect (in the sole discretion of the Debenture Trustee, acting on the instructions of the Majority Debenture Holders);

- (f) The Guarantor shall from time to time provide the Debenture Trustee with such information regarding the financial condition, business and operations of the Guarantor as the Debenture Trustee may reasonably request.

19.3.2 Further Assurance

The Guarantor shall provide such other documents and shall do all such acts, deeds and things as may be necessary or required in connection with this Guarantee.

19.3.3 Non-revocation

The Guarantor acknowledges that this Guarantee cannot be revoked during the subsistence of the Secured Obligations and the Transaction Documents or until the satisfaction in full of all the Secured Obligations.

19.3.4 "Know Your Customer" Checks

The Guarantor shall promptly upon the Debenture Trustee's request supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any other Secured Party) in order for the Debenture Trustee and such other Secured Party to conduct and be satisfied with the results of all necessary "know your customer" or other similar procedures under applicable Laws.

20. GOVERNING LAW AND JURISDICTION

The provisions of Clause 24 (*Governing Law and Jurisdiction*) of the Debenture Trust Deed shall apply, mutatis mutandis, to this Guarantee.

21. PROVISIONS SEVERABLE

21.1 Every provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

21.2 Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction.

22. ASSIGNMENT

The Guarantor shall not assign or otherwise transfer all or any part of its rights and

Guarantor	Debenture Trustee

obligations under this Guarantee without the prior written consent of the Debenture Trustee. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Debenture Trustee to any other Person without prior approval of the Issuer or the Guarantor.

23. DISCLOSURES

The provisions of Section 63 (*Disclosure of Information*) of the Debenture Trust Deed shall apply, mutatis mutandis, to this Guarantee.

24. RIGHT OF SET OFF AND LIEN

24.1 The Guarantor confirms that the Debenture Trustee shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on the deposits of any kind and nature (including fixed deposits) held / balances lying in any accounts of the Guarantor and on any monies, securities, bonds and all other assets, documents and properties held by / under the control of the Debenture Trustee (whether by way of security or otherwise pursuant to any contract entered / to be entered into by the Guarantor in any capacity), to the extent of all outstanding dues, whatsoever, arising as a result of any Debenture Holder and/or any of their affiliates' services extended to and/or used by the Guarantor and/or as a result of any other facilities that may be granted by the Debenture Holders and/or any of their affiliates to the Guarantor.

24.2 It is further clarified that the Debenture Holders and/or any of their affiliates are entitled without any notice to the Guarantor to settle any indebtedness whatsoever owed by the Guarantor to the Debenture Holders and/or any of their affiliates, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document / agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Guarantor with the Debenture Holders and/or any of their affiliates notwithstanding that the deposit(s) / balances lying in such account(s) may not be expressed in the same currency as such indebtedness. It shall be the Guarantor's sole responsibility and liability to settle all disputes / objections with any such joint account holders.

25. AMENDMENT

The terms of this Guarantee may be amended only by way of a written instrument of amendment executed by all the Parties.

26. TERMINATION

26.1 This Guarantee shall terminate on the Final Settlement Date, if the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders), determine that this Guarantee can be released pursuant to the full discharge of the Secured Obligations, provided that if subsequently any payment made by the Guarantor and/or any Person on its behalf to Debenture Trustee, is refunded / returned by Debenture Trustee to the Guarantor and/or any other Person due to insolvency or liquidation, or otherwise is invalid or ineffective, for any reason including, without limitation, as a result of insolvency,

Guarantor	Debenture Trustee

breach of fiduciary or statutory duties or any similar event, the Guarantor shall on demand by Debenture Trustee be under an obligation to pay the amount refunded / returned by Debenture Trustee as if the payment or discharge had not occurred.

- 26.2 Upon satisfaction of sub-clause 26.1 above, the Debenture Trustee shall forthwith give written notice to the Guarantor for the termination of this Guarantee in accordance with the notice procedures set out in Clause 15 (*Notice of Demand*) above.
- 26.3 Upon satisfaction of sub-clause 26.1 above and if requested by the Guarantor or the Issuer (as the case may be), the Debenture Trustee at the cost of the Guarantor, shall provide all reasonable assistance including execution and provision of all documents, certificates and other materials reasonably requested by the Guarantor for evidence of termination of this Guarantee.
- 26.4 Termination of this Guarantee in accordance with this Clause 26 (*Termination*) shall not relieve or otherwise affect any liabilities of the Guarantor accrued, incurred or arising before such termination.

27. SURVIVAL

Notwithstanding anything contained in this Guarantee, Clause 2 (*Guarantee*), Clause 13 (*Liability not affected*), Clause 15 (*Notice of Demand*), Clause 18 (*Representation and Warranties*), Clause 19 (*Covenants*), Clause 20 (*Governing Law and Jurisdiction*) and this Clause 27 (*Survival*) will remain in effect together with such provisions which expressly or by implication will survive termination.

28. COUNTERPARTS

This Guarantee may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Guarantor	Debenture Trustee

SCHEDULE I

In relation to Debenture Trustee:

Name: **Catalyst Trusteeship Limited**
Address: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098
Telephone No.: 022-49220555
Fax: 022-49220505
Attention: Mr. Umesh Salvi, Managing Director
E-mail: ComplianceCTL-Mumbai@ctltrustee.com

In relation to the Guarantor:

Address: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur, Tamil Nadu - 601201
Attention: Mr. Kaushik Ganguly
Telephone No.: 9611741479
E-mail: kaushik@opgpower.com

Guarantor	Debenture Trustee

SCHEDULE II
FORM OF DEMAND CERTIFICATE

Date _____

To

[insert name]

[insert address]

Re: Deed of Guarantee dated [●] (the “**Guarantee**”) executed by Gita Power & Infrastructure Private Limited (“**Guarantor**”) in favour of the Debenture Trustee for the benefit of the Debenture Holders.

Dear Sirs / Madams,

The Issuer has not fulfilled its obligations under the Transaction Documents thereby resulting into an Event of Default as per the provisions of the Transaction Documents and an amount of INR [●] is due and payable to the Debenture Holders. Accordingly, we hereby give you notice pursuant to Clauses 2 and 3 of the Guarantee that we require you to pay an amount of [●] (inclusive of Default Interest, if applicable), as set out in the Transaction Documents by [●].

We hereby call upon you to pay an amount of [●] under the Guarantee to the following account within [●] days from the date of this Certificate:

Bank: [●]
Branch: [●]
SWIFT Code: [●]
Address: [●]
Account name: [●]
Account number: [●]
Payment ref: [●]

Capitalized terms used in this Certificate but not defined herein shall have the meanings ascribed to such terms in the Guarantee.

Guarantor	Debenture Trustee

Yours faithfully,

By: _____

(Authorized Signatory)

Catalyst Trusteeship Limited

Guarantor	Debenture Trustee

IN WITNESS WHEREOF the Guarantor has executed these presents and the Debenture Trustee have caused these presents to be executed by its authorised officer on the day and year first hereinabove written in the manner hereinafter appearing:

SIGNED AND DELIVERED BY GITA POWER & INFRASTRUCTURE PRIVATE LIMITED as **GUARANTOR** by the hand of **Ajit Pratap Singh, Director** of the **Guarantor**.

ACCEPTED AND ACKNOWLEDGED by the within named **CATALYST TRUSTEESHIP LIMITED** by the hand of

_____ ,
an authorised official of the **Debenture Trustee**.

ANNEXURE O – RELATED PARTY TRANSACTIONS

(i) Related party transactions for the financial year ending March 2021

Annexed separately on the following page.

(ii) Related party transactions for the financial year ending March 2022

Annexed separately on the following page.

(iii) Related party transactions for the financial year ending March 2023

Annexed separately on the following page.

OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

45 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

46 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2021	As at March 31, 2020
Joint venture			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
Associates			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%

* Held alongwith group company

47 Related Party Disclosures

(a) List of related party and its relationship:

Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samridhi Surya Vidyut Private Limited OPG Surya Vidyut LLP ¹ Samridhi Solar Power LLP ¹ ¹ During the financial year 2020-21 withdrawn as partner from LLP.
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd.
Joint Venture	Padma Shipping Limited
Key Management Personnel(KMP)	Vivek Harinarain, Managing Director Ajit Pratap Singh, Executive Director & Company Secretary Sabari Gireaswaran, Director Purushotam Dass Siwal, Director (from 01.01.2021)



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

47 Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Transactions during the year		
Sale of power:		
Gita Power & Infrastructure Private Limited	429.13	622.88
Interest Received:		
Aavanti Renewable Energy Private Limited	9.86	68.18
Aavanti Solar Energy Private Limited	6.56	146.72
Mayfair Renewable Energy (I) Private Limited	7.89	112.11
BRICS Renewable Energy Private Limited	0.33	1.12
O&M fees paid		
Gita Power & Infrastructure Private Limited	2,832.00	2,832.00
Professional Fees:		
OPG Power Ventures, Plc	-	284.92
Freight Charges on import of coal		
Powergen Resources PTE Ltd	-	404.01
Loans and advances made/(refund received):		
Aavanti Renewable Energy Private Limited	-	199.33
Avanti Solar Energy Private Limited	-	15.22
Mayfair Renewable Energy (I) Private Limited	-	11.51
BRICS Renewable Energy Private Limited	-	-13.81
Remuneration to KMP:		
Vivek Harinarain	37.44	27.53
Ajit Pratap Singh	55.61	65.91
Sabari Gireaswaran	17.48	23.80
Purushotam Dass Siwal (from 01.01.2021)	2.00	-
P.Emerson Andrews (upto 12.06.2019)	-	3.98



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

47 Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Balances at year end		
Trade receivable:		
Gita Power & Infrastructure Private Limited	1,035.27	364.31
Investment made in:		
(i) In equity share capital		
Padma Shipping	1,136.81	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samriddhi Surya Vidyut Private Limited	3,075.00	3,075.00
Samriddhi Solar Power LLP	-	1,250.00
OPG Surya Vidyut LLP	-	625.00
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
(i) In Preference share capital		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
(iii) In debentures		
Aavanti Renewable Energy Private Limited	5,481.00	3,225.00
Aavanti Solar Energy Private Limited	4,524.00	3,300.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	3,460.00
BRICS Renewable Energy Private Limited	325.00	325.00
Trade advance:		
Gita Power & Infrastructure Private Limited	2,961.57	16,805.07
Interest receivable:		
Aavanti Renewable Energy Private Limited	9.12	819.86
Avanti Solar Energy Private Limited	6.07	1,465.57
Mayfair Renewable Energy (I) Private Limited	7.30	1,073.00
BRICS Renewable Energy Private Limited	0.30	0.86
Description	FY 2020-21	FY 2019-20
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	23,487.93	26,303.00
Issue of Bonus Shares and Buy Back of Equity Shares		Note 20



43 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

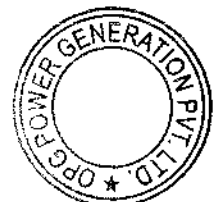
44 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2022	As at March 31, 2021
Subsidiary			
Samriddhi Surya Vidyut Private Limited	India	100.00%	100.00%
Powergen Resources PTE Ltd	Singapore	5.00%	5.00%
Joint venture			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
Associates			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%
* Held alongwith group company			

45 Related Party Disclosures

(a) List of related party and its relationship:

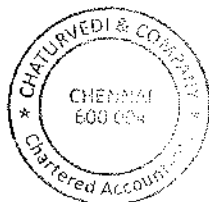
Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samriddhi Surya Vidyut Private Limited
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd. Powergen Resources PTE Ltd
Joint Venture	Padma Shipping Limited
Key Management Personnel(KMP)	Vivek Harinarain, Managing Director Ajit Pratap Singh, Executive Director & Company Secretary Sabari Gireaswaran, Director Purushotam Dass Siwal, Director (up to 24th Jan 22)



45(b) Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Transactions during the year		
Sale of power:		
Gita Power & Infrastructure Private Limited	116.32	429.13
Interest Received:		
Aavanti Renewable Energy Private Limited	149.87	9.86
Aavanti Solar Energy Private Limited	82.86	6.56
Mayfair Renewable Energy (I) Private Limited	98.62	7.89
BRICS Renewable Energy Private Limited	0.33	0.33
O&M fees paid		
Gita Power & Infrastructure Private Limited	3,156.50	2,832.00
Freight Charges on import of coal		
Powergen Resources PTE Ltd	702.55	-
Remuneration to KMP:		
Vivek Harinarain	47.17	37.44
Ajit Pratap Singh	82.30	55.61
Sabari Gireaswaran	22.44	17.48
Purushotam Dass Siwal	4.00	2.00
Balances at year end		
Trade receivable:		
Gita Power & Infrastructure Private Limited	151.23	1,035.27
Investment made in:		
(i) In equity share capital		
Padma Shipping	1,136.81	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samridhi Surya Vidyut Private Limited	3,075.00	3,075.00
Samridhi Solar Power LLP	-	-
OPG Surya Vidyut LLP	-	-
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
(i) In Preference share capital		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
(iii) In debentures		
Aavanti Renewable Energy Private Limited	5,481.00	5,481.00
Aavanti Solar Energy Private Limited	4,524.00	4,524.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	4,924.00
BRICS Renewable Energy Private Limited	325.00	325.00
Trade advance:		
Gita Power & Infrastructure Private Limited	2,961.57	2,961.57
Loans and advances (including Interest Receivable):		
Aavanti Renewable Energy Private Limited	445.64	9.12
Avanti Solar Energy Private Limited	475.57	6.07
BRICS Renewable Energy Private Limited	0.59	0.30
Mayfair Renewable Energy (I) Private Limited	-	7.30
Description	FY 2021-22	FY 2020-21
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	21,623.96	23,487.93



42 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

43 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2023	As at March 31, 2022
Subsidiary			
Samriddhi Surya Vidyut Private Limited	India	100.00%	100.00%
Powergen Resources PTE Ltd	Singapore	5.00%	5.00%
Mark Renewables Private Limited	India	99.99%	0.00%
Mark Solar Private Limited	India	99.99%	0.00%
Saan Renewable Private Limited	India	99.99%	0.00%
Saman Renewable Private Limited	India	99.99%	0.00%
Saman Solar Private Limited	India	99.99%	0.00%
Joint venture			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
Associates			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%
* Held along with group company			

44 Related Party Disclosures

(a) List of related party and its relationship:

Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samriddhi Surya Vidyut Private Limited Mark Renewables Private Limited Mark Solar Private Limited Saan Renewable Private Limited Saman Renewable Private Limited Powergen Resources PTE Ltd Saman Solar Private Limited
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd.
Joint Venture	Padma Shipping Limited
Key Management Personnel (KMP)	Vivek Harinarain, Managing Director (resigned w.e.f. 31.08.2022) Ajit Pratap Singh, Executive Director & Company Secretary Purushotam Dass Siwal, Director (resigned w.e.f. 24.01.2022) Sabari Gireaswaran, Director Chakrapani Murugeswaran, Additional Director (w.e.f. 06.01.2023)

Note: Chakrapani Murugeswaran was appointed as Additional Director on the BOD w.e.f. 06.01.2023



OPG Power Generation Private Limited

Notes forming part of the Financial Statements

All amounts are in ₹ in Lakhs unless otherwise stated

44(b) Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Transactions during the year		
Sale of power:		
Gita Power & Infrastructure Private Limited	8,603.58	116.32
Interest Received:		
Aavanti Renewable Energy Private Limited	130.72	149.87
Aavanti Solar Energy Private Limited	130.97	82.86
Mayfair Renewable Energy (I) Private Limited	114.15	98.62
BRICS Renewable Energy Private Limited	0.43	0.33
IEX fees paid		
Gita Power & Infrastructure Private Limited	498.01	-
O&M fees paid		
Gita Power & Infrastructure Private Limited	472.00	3,156.50
Remuneration to KMP:		
Vivek Harinarain	22.00	47.17
Ajit Pratap Singh	-	82.30
Sabari Gireaswaran	21.93	22.44
C Murugeswaran	14.62	-
Purushotam Dass Siwal	-	4.00
Balances at year end		
Trade receivable:		
Gita Power & Infrastructure Private Limited	382.76	151.23
Investment made in:		
(i) In equity share capital		
Padma Shipping	-	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samridhi Surya Vidyut Private Limited	3,075.00	3,075.00
Mark Renewables Private Limited	1.00	-
Mark Solar Private Limited	1.00	-
Saan Renewable Private Limited	1.00	-
Saman Renewable Private Limited	1.00	-
Saman Solar Private Limited	1.00	-
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
(i) In Preference share capital		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
(iii) In debentures		
Aavanti Renewable Energy Private Limited	3,925.00	5,481.00
Aavanti Solar Energy Private Limited	4,524.00	4,524.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	4,924.00
BRICS Renewable Energy Private Limited	325.00	325.00
(iii) In Joint Ventures		
Padma Shipping Limited	1,136.81	1,136.81
Less: Impairment	(1,136.81)	-
Trade advance:		
Gita Power & Infrastructure Private Limited	4,549.22	2,961.57
Loans and advances (including Interest Receivable):		
Aavanti Renewable Energy Private Limited	117.65	445.64
Aavanti Solar Energy Private Limited	884.54	475.57
BRICS Renewable Energy Private Limited	2.48	0.59
Mayfair Renewable Energy (I) Private Limited	102.73	-
Description	FY 2022-23	FY 2021-22
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	20,519.66	21,623.96



ANNEXURE P – CONTINGENT LIABILITIES

(i) Contingent Liabilities for the financial year ending March 2021

Annexed separately on the following page.

(ii) Contingent Liabilities for the financial year ending March 2022

Annexed separately on the following page.

(iii) Contingent Liabilities for the financial year ending March 2023

Annexed separately on the following page.

OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

42 Contingent Liabilities not provided for:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Guarantees issued on behalf of the Company by banks.	2,596.64	2,947.59
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy Private Ltd	23,487.93	26,303.00
(c) Electricity Demand Charges in dispute	616.61	472.02
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	829.14	851.39
(ii) TDS	16.49	99.05

43 Disclosure under MSME Act 2006

Particulars	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -26)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	-	-
2. Interest paid by the company in terms of section 16 of MSME Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-



OPG Power Generation Private Limited
Notes forming part of the Financial Statements
All amounts are in ₹ Lakhs unless otherwise stated

40 a. Contingent Liabilities not provided for:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Guarantees issued on behalf of the Company by banks.	4,014.53	2,596.64
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy Private Ltd	21,623.96	23,487.93
(c) Electricity Demand Charges in dispute	761.19	616.61
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	3,691.80	829.14
(ii) TDS	-	16.49

b. Capital Commitments:

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts to be executed remaining to be executed on capital contracts and not provided for	345.59	1,714.36

41 Disclosure under MSME Act 2006

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -25)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	26.17	-
2. Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-



OPG Power Generation Private Limited**Notes forming part of the Financial Statements**

All amounts are in ₹ in Lakhs unless otherwise stated

39 a. Contingent Liabilities not provided for:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Guarantees issued on behalf of the Company by banks.	5,560.77	4,014.53
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy (I) Private Ltd	20,519.66	21,623.96
(c) Electricity Demand Charges in dispute	960.53	761.19
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	365.33	3,691.80
(ii) TDS	-	-

b. Capital Commitments:

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts to be executed remaining to be executed on capital contracts and not provided for	37.76	345.59

c. Various legal cases filed against the company / by the company which are pending various forums are disclosed hereunder:

(i) Enxio Power Cooling Solutions India Private Limited – EPCSIPL (formerly known as GEA Cooling Tower Technologies (India) Private Limited), the supplier of cooling tower system for the power plant have initiated arbitration proceedings against the Company for project related claims (reimbursements, cost overruns, price variation etc.,) of ₹747.69 Lakhs. The Company has also filed counter claim on EPCSIPL of ₹302 Lakhs (liquidated damages for performance and delayed supplies, delay in project implementation, cost escalation due to delays etc.). The matter is pending before the Hon'ble Supreme Court.

(ii) R.R.Thulasi Builders, the civil contractor for the power plant have initiated arbitration proceedings against the Company for project related claims (reimbursements, cost overruns, price variation etc.,) of ₹338 Lakhs. The Company has also filed counter claim on R.R.Thulasi Builders of ₹306 Lakhs (liquidated damages for performance and delayed supplies, delay in project implementation, cost escalation due to delays etc.). The matter is pending before the Hon'ble High Court of Madras.

(iii) The Company has entered into a Power Supply Agreement (PSA) with Shree Karthik Paper Mills (SKPM). SKPM has not paid dues within 7 days from the date of invoicing, accordingly, the Company has suspended power supply to SKPM as per PSA. SKPM initiated arbitration for ₹49 Lakhs, claiming damages against the company for suspension of power supply and the Company has also filed counter claim on SKPM for ₹45.04 Lakhs on account of delayed payments. The matter is pending before the Hon'ble High Court of Madras.

(iv) IBC Solar Ventures (ISV), the Solar Panel supplier, have initiated arbitration proceedings against the Company for project related claims (reimbursements, cost overruns, price variation etc.,) of ₹288 Lakhs. The Company has also filed counter claim on EPCSIPL of ₹205 Lakhs (liquidated damages for performance and delayed supplies, delay in project implementation, cost escalation due to delays etc.). The matter is pending before the Arbitration.

