

For the attention of the Shareholders of

ORIENT GREEN POWER COMPANY LIMITED

Registered Office: Sigappi Achi building, 4th floor, 18/3, Rukmini Lakshmi pathi road, Egmore, Chennai-600008

Tel: +91-44-49015678, Fax: +91-44-49015655, Website: www.orientgreenpower.com

Recommendations of the Committee of Independent Directors (IDC) on the open offer to the equity shareholders of the Orient Green Power Company Limited ("Target Company") by Shriram Industrial Holdings Limited ("Acquirer") along with Orient Green Power PTE. Ltd and Shriram Venture Limited collectively referred to as PAC's, under regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

1.	Date	19 April 2013
2.	Name of the Target Company	Orient Green Power Company Limited (OGPL) Sigappi Achi Building, 4 th Floor, 18/3, Rukmini Lakshmi pathi Road, Egmore, Chennai-600 008
3.	Details of the offer pertaining to Target Company	Open Offer for acquisition of upto 14,77,00,345 equity shares representing 26% of the fully diluted voting equity share capital from the shareholders of Orient Green Power Company Ltd. (Target Company) pursuant to SEBI (Substantial Acquisition of Shares And Takeovers Regulation) as amended.
4.	Name of the Acquirer and PAC's with the Acquirer	Acquirer: Shriram Industrial Holdings Limited (SIHL) 123 Angappa Naicken Street, Chennai - 600 001. PAC's: Orient Green Power PTE. Ltd. (OGPP) 1 Robinson Road, #17-00, AIA Tower, Singapore - 048542 Shriram Venture Limited - (SVL) 1 st floor, SHRIRAM House, No. 4, Burkit Road, T. Nagar, Chennai - 600 017
5.	Name of the Manager to the offer	Axis Capital Limited "Axis House" I Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025.
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. S. Venkat Ram, Chairman 2. Mr. R. Sundararajan, Member 3. Mr. R. Ganapathi, Member 4. Maj. Gen. A.L. Suri (Retd), Member
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC members are independent and non executive Directors of the Target Company. Mr. R. Sundararajan is holding 64,846 equity shares and Mr. R. Ganapathi is holding 33,070 equity shares in the Target Company. Mr. S. Venkat Ram and Maj. Gen. A.L. Suri (Retd) do not hold any shares in the Target Company. None of the members of the IDC: 1. has any relations with the Target Company's other Directors; and 2. has any contracts/relationship with the Target Company
8.	Trading in Equity shares/other securities of the Target Company by IDC members	Since January 2012, both M/s. R. Sundararajan and R. Ganapathi, members of the IDC Committee, holding the aforesaid shares, have not traded in the Equity shares of the Target Company
9.	IDC members relationship with the Acquirer and PAC's (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC members has any relationship with the Acquirer and PAC's.
10.	Trading in Equity shares/other securities of the Acquirer and PAC's by IDC members	Since the Acquirer and PAC's are Unlisted Entity, this clause is not applicable.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable.	The IDC members believe that the offer is fair and reasonable.
12.	Summary of reasons for recommendation	This Open Offer has been triggered consequent to the Acquirer subscribing on a preferential basis, to 10,00,00,000 equity shares at ₹ 15 per share, representing 17.60% voting share capital of the Target Company. At the time when the approval of the Shareholders of the Target Company was sought for preferential issue, the price per share calculated as per Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 was (a) ₹ 10.93 (calculated based upon average price of 26 weeks' high/low). (b) ₹ 11.08 (calculated based upon average price of 2 weeks' high/low). - both based upon Relevant Date being February 22, 2013. The Last traded price is ₹ 14.41 as on 18 April 2013. Considering the above said calculations, the IDC is of the view that the price of ₹ 15 per share offered by the Acquirer and published through a Detailed Public Statement on 01 March 2013 is fair and reasonable.
13.	Details of Independent Advisors, if any	NIL
14.	Any other matter (s) to be highlighted	NIL

To the best of our knowledge and belief, after making proper enquiry, the information contained in this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the Takeover Code.

For Orient Green Power Company Limited

Sd/-

S. Venkat Ram

Chairman - Committee of Independent Directors

Place : Chennai

Date : 19.04.2013

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