DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of Orient Green Power Company Limited. If you require any clarifications about the action to be taken, you may consult your stock broker, investment consultant, the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares in Orient Green Power Company Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed, if applicable, to the member of stock exchange through whom the said sale was effected.

Open Offer ("Offer")
BY
Shriram Industrial Holdings Private Limited ("**Acquirer**" or "**SIHPL**"),
having its registered office at: 123, Angappa Naicken Street, Chennai 600 001, India
Tel.: 044 4905 2500; Fax: 044 49052697 **and**
Orient Green Power PTE. Ltd. ("**PAC1**" or "**OGPTE**"),
having its registered office at: 1 Robinson Road, #17-00, AIA Tower, Singapore - 048542
Tel.: 0065 65351944; Fax: 0065 65358577 **and**
Shriram Venture Limited ("**PAC2**" or "**SVL**"),
having its registered office at: 1st floor, SHRIRAM House, No. 4, Burkit Road, T Nagar, Chennai 600 017, India.
Tel.: 044 4905 2500; Fax: 044 4905 2697 **(PAC1 and PAC2 collectively referred as "PACs")** with the Acquirer

TO ACQUIRE
up to 14,77,00,345 (fourteen crores, seventy seven lacs, three hundred and forty five only) fully paid-up equity shares of face value of Rs. 10 each (each an "**Equity Share**"), representing 26% of the fully diluted voting equity share capital ("**Voting Share Capital**"), as of the 10th Working Day (as defined below) from the Closure of the Tendering Period (as defined below)

OF
Orient Green Power Company Limited ("**Target Company**"),
having its registered office at Sigappi Achi Building - 4th Floor, No. 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai 600 008, India;
Tel.: 044-49015678; Fax: 044-49015655
at a price of Rs. 15.00 (Rupees fifteen) per Equity Share ("Offer Price") payable in cash
pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**")

Note:
1. This Offer is being made by the Acquirer and the PACs pursuant to Regulations 3(1), 3(2), 4 and 5(2) of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. If there is any upward revision in the Offer Price or the Offer Size (as defined below), up to 3 Working Days prior to the commencement of the Tendering Period, i.e. up to Monday, April 15, 2013, the same will be informed by way of a public announcement in the same newspapers where the detailed public statement in relation to this Offer ("**DPS**") appeared. Such revision in the Offer Price would be applicable for all the Equity Shares validly tendered anytime during the Tendering Period.
6. **There has been no competing offer as of the date of this Letter of Offer.**
7. A copy of the public announcement in relation to this Offer ("**PA**"), the DPS and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on SEBI website:

www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
Axis Capital Limited Axis House, 1st Floor,C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, India; Tel.: 022 4325 3101; Fax.: 022 4325 3000; Email: ogpl.openoffer@axiscap.in; Contact person: Ms. Dipali Dalal	**Link Intime India Private Limited** C 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078; Kasare; Tel.: 022 25967878, Fax.: 022 25960329;Email: ogpl.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare; SEBI Registration Number: INR000004058

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Day and Date
Issue of PA	Friday, February 22, 2013
Publication of DPS in newspapers	Friday, March 01, 2013
Last date for public announcement for competing offer(s)	Friday, March 22, 2013
Identified Date*	Thursday, April 04, 2013
Last date for dispatch of the Letter of Offer to the Shareholders	Friday, April 12, 2013
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Tuesday, April 16, 2013
Offer opening public announcement date	Thursday, April 18, 2013
Commencement of Tendering Period	Monday, April 22, 2013
Closure of Tendering Period	Tuesday, May 07, 2013
Last date of payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer	Tuesday, May 21, 2013
Issue of post offer advertisement and last date for filing of final report with SEBI	Tuesday, May 28, 2013

***** *Date falling on the 10^{th} Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Offer and association with the Acquirer and the PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These risks are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associated with the Acquirer and the PACs. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in this Offer, but are merely indicative. Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

A. Risk relating to the underlying transaction

1. The subscription to the Preferential Shares (as defined below) by the Acquirer is subject to the receipt of the following statutory approvals, namely (i) receipt of approval from the shareholders of the Target Company in accordance with section 81 (1A) of the Companies Act, 1956, Chapter VII of the SEBI (ICDR) Regulations (as defined below) and other applicable laws and rules for the issue of the Preferential Shares to the Acquirer; and (ii) receipt of 'in-principle' approval from the Stock Exchanges (as defined below) under clause 24(a) of the listing agreement for listing of the Preferential Shares.

2. In accordance with the terms and conditions of the MFA (as defined below), the completion of the Preferential Allotment (as defined below) and Indirect Acquisition (as defined below) is subject to the satisfaction or waiver of the conditions precedent set out in the MFA. Some of these conditions precedent are outlined in paragraph 2.1 below.

3. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. As on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer. However, in case of any other statutory approvals being required by the Acquirer and/or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/ or the PACs at a later date, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and PACs agreeing to pay interest to the public shareholders of the Target Company for delay beyond 10 Working Days at such rate as may be specified by SEBI from time to time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Furthermore, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer, as well as the return of Equity Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer and the PACs will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2. In the event of any litigation leading to a stay on this Offer; or SEBI instructing the Acquirer and the PACs not to proceed with this Offer, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer, may be delayed.

3. The Shareholders who have tendered their Equity Shares will not be entitled to withdraw their Equity Shares from the Offer during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

4. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Shareholders will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirers/PAC make no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Shareholder on whether or not to participate in the Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

5. In the case of over-subscription of this Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 7.16 below) and hence, there is no certainty that all the Equity Shares tendered by the Shareholders in this Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Shareholders in accordance with the schedule of activities for the Offer.

6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

7. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

8. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs, (excluding all information pertaining to the Target Company, which has been obtained from publicly available sources), and any person placing reliance on any other source of

information (not released by the Acquirer, the PACs or the Manager to the Offer) will be doing so at its own risk.

9. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Risks relating to the Acquirer and the PACs

1. The Acquirer and the PACs make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

2. The Acquirer and the PACs make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company and expressly disclaim their responsibility with respect to any decision by the Shareholders on whether or not to participate in this Offer.

3. The Acquirer and the PACs make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim their responsibility or obligation of any kind with respect to any decision by any Shareholder on whether or not to participate in this Offer.

D. CURRENCY OF PRESENTATION

1. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

2. In this Letter of Offer, all references to “Rs.” / “Rupees” are references to the Indian Rupees.

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DEFINITIONS

Term	Definition
Acquirer	Shriram Industrial Holdings Private Limited ("SIHPL") having its registered office at: 123, Angappa Naicken Street, Chennai 600 001.
Bank Guarantee	An unconditional, irrevocable and on demand bank guarantee issued in favour of the Manager to the Offer by Axis Bank Limited dated February 25, 2013.
Board of Directors	Board of directors of the Target Company.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Closure of the Tendering Period	Tuesday, May 07, 2013
Depository Escrow Account	The depository account opened by the Registrar to the Offer with VENTURA SECURITIES LTD, the DP ID is IN303116 and the beneficiary client ID is 11138747.
Depositories	CDSL and NSDL.
DP	Depository Participant.
DPS	Detailed public statement dated February 28, 2013, issued by the Manager to the Offer, on behalf of the Acquirer and the PACs, in relation to this Offer and published in the newspapers on March 1, 2013.
DTAA	Double Taxation Avoidance Agreement.
Escrow Account	Escrow account no. 913020010213640, opened by the Acquirer in relation to this Offer with the Escrow Bank.
Escrow Agreement	The escrow agreement dated February 25, 2013, entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank.
Equity Shares	Fully paid-up equity shares of the Target Company, having a face value of Rs. 10 each.
Escrow Bank	Axis Bank Limited, having its registered office at 'TRISHUL', Third Floor, Opp. Samartheshwar Temple, near Law Garden, Ellisbridge, Ahmedabad – 380 006 and acting through its branch at Chennai Main branch, No 82, Dr. Radhakrishnan Salai, Mylapore, Chennai.
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act.

Term	Definition
FII Certificate	A certificate from an FII who holds Equity Shares, certifying the nature of its income arising from the sale of the Equity Shares under this Offer as per the Income Tax Act (whether capital gains or otherwise).
FIPB	Foreign Investment Promotion Board.
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer.
Identified Date	April 04, 2013, i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom this Letter of Offer shall be sent.
Income Tax Act	Income-tax Act, 1961 and subsequent amendments thereto.
Indirect Acquistion	Proposed transfer of the legal and beneficial interest in 2,02,10,020 (two crores, two lakhs, ten thousand and twenty) ordinary shares, representing 100% of the issued and paid-up share capital of SEPC Singapore, from Shriram EPC Limited to the Acquirer, which when consummated, will result in or lead to the indirect acquisition of shareholding and control of the Target Company by the Acquirer.
Letter of Offer	This draft letter of offer dated March 8, 2013, including the Form of Acceptance-cum-Acknowledgement.
Manager to the Offer	Axis Capital Limited having its registered office at Axis House, 1st Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, India
Master Framework Agreement/MFA	The Master Framework Agreement dated February 22, 2013 executed amongst the Acquirer, the Target Company and Shriram EPC Limited for the Preferential Allotment and Indirect Acquisition.
Maximum Consideration	Total funding requirement for this Offer of Rs 221,55,05,175.00 (Rupees two hundred and twenty-one crores fifty-five lakhs five thousand one hundred and seventy-five), assuming full acceptance of this Offer.
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
Offer	This open offer, which is being made by the Acquirer and the PACs to the Shareholders, for acquiring up to 14,77,00,345 Equity Shares, representing 26% of the Voting Share Capital, as of the 10th Working Day from the Closure of the Tendering Period.
Offer Period	The period between the date of the Master Framework Agreement and the date on which the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	Price of Rs. 15.00 (Rupees fifteen) per Equity Share.
Offer Size	Up to 14,77,00,345 Equity Shares, representing 26% of the Voting Share Capital, as of the 10th Working Day from the Closure of the Tendering Period.

Term	Definition
Overseas Tax	Tax payable under the tax laws applicable in overseas jurisdictions.
PA	Public announcement dated February 22, 2013 issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in relation to this Offer and filed with the Stock Exchanges on February 22, 2013.
PAC1	Persons acting in concert with the Acquirer for this Offer, i.e., Orient Green Power PTE. Ltd. ("OGPTE"), having its registered office at 1 Robinson Road, #17-00, AIA Tower, Singapore - 048542
PAC2	Persons acting in concert with the Acquirer for this Offer, i.e., Shriram Venture Limited ("SVL"), having its registered office at SHRIRAM House, No. 4, Burkit Road, T Nagar, Chennai 600 017.
PACs	Collectively PAC1 and PAC2.
PAN	Permanent Account Number.
Preferential Allotment	Proposed issuance of 10,00,00,000 (ten crores) Equity Shares, representing 17.60% of the Voting Share Capital of the Target Company to the Acquirer
Preferential Shares	10,00,00,000 (ten crores) Equity Shares, representing 17.60% of the Voting Share Capital of the Target Company.
RBI	Reserve Bank of India.
Registrar to the Offer	Link Intime India Private Limited, having its registered office at 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078
Rs. / Rupees	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sale Shares	2,02,10,020 (two crores, two lakhs, ten thousand and twenty) ordinary shares, representing 100% of the issued and paid-up share capital of Shriram EPC (Singapore) PTE. Ltd
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India, as amended from time to time.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEPC Singapore	Shriram EPC (Singapore) PTE. Ltd.
Shareholders	Public shareholders of the Target Company holding the Equity Shares.
Stock Exchanges	BSE and NSE.
Target Company	Orient Green Power Company Limited, having its registered office at Sigappi Achi Building - 4th Floor,No. 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai 600 008, India
Tax Residency Certificate	Certificate to be furnished by any Shareholder claiming benefit under any DTAA.
Tendering Period	Period commencing from April 22, 2013 and closing on May 07, 2013 (both days inclusive).
Voting Share Capital	Fully diluted voting equity share capital of the Target Company.
Working Day	A working day of SEBI.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ORIENT GREEN POWER COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER "AXIS CAPITAL LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 8, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THIS OFFER

2.1 Background to this Offer

2.1.1 The Offer is being made in accordance with Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations; as a result of (i) a direct acquisition by way of preferential issue of Equity Shares and (ii) an indirect acquisition which will be regarded as a deemed direct acquisition of equity shares as it falls within the parameters under regulation 5(2) of SEBI (SAST) Regulations, and lead to the acquisition of Equity Shares, voting rights in or control over the Target Company by the Acquirer and PACs.

2.1.2 On February 22, 2013, the Acquirer has entered into a Master Framework Agreement with Shriram EPC Limited and the Target Company, pursuant to which:

(i) the Acquirer has agreed to subscribe to 10,00,00,000 (ten crores) Equity Shares, representing 17.60% of the Voting Share Capital of the Target Company ("**Preferential Shares**"), at a negotiated price of Rs. 15.00 (Rupees fifteen) per Preferential Share ("**Preferential Allotment**"); and

(ii) Shriram EPC Limited has agreed to transfer its legal and beneficial interest in 2,02,10,020 (two crores, two lakhs, ten thousand and twenty) ordinary shares ("**Sale**

Shares”), representing 100% of the issued and paid-up share capital of SEPC Singapore (which in turn holds 1,20,46,449 (one crore, twenty lakhs, forty six thousand, four hundred, and forty nine) ordinary shares, representing 37.70% of the issued and paid-up share capital of PAC1 and PAC1 in turn holds 26,20,63,624 (twenty six crores, twenty lakhs, sixty three thousand, six hundred and twenty four) Equity Shares, representing 55.99% of the issued and paid-up equity share capital of the Target Company (pre the Preferential Allotment and Indirect Acquisition)), to the Acquirer at a negotiated price of Rs. 73.33 (Rupees seventy three and thirty three paise) per ordinary share (“**Indirect Acquisition**”). Out of the per share price of Rs. 73.33 (Rupees seventy three and thirty three paise) being paid by the Acquirer for the ordinary shares of SEPC Singapore, an amount of Rs. 15.00 (Rupees fifteen) per share is being ascribed as the negotiated value for each Equity Share of the Target Company being indirectly acquired.

2.1.3 The Board of Directors of the Target Company in their meeting held on February 22, 2013 have duly authorised the Preferential Allotment subject to the approval of the shareholders of the Target Company. A notice of postal ballot dated February 22, 2013 has already been dispatched to shareholders of the Target Company inter alia to approve the Preferential Allotment in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions. The result of the postal ballot shall be announced by the Target Company on March 26, 2013.

2.1.4 The aggregate consideration payable by the Acquirer to Shriram EPC Limited for the Indirect Acquisition is Rs. 148.20 crores (Rupees One Hundred Forty Eight Crores and Twenty Lakhs) and the total consideration payable by the Acquirer to the Target Company for the Preferential Allotment is Rs.150.00 crores (Rupees One hundred Fifty Crores). The total consideration for the Indirect Acquisition and Preferential Allotment shall be paid in cash by the Acquirer as follows:

(i) the consideration amount for the Indirect Acquisition shall be paid as an advance amount, pending the transfer of such shares, to Shriram EPC Limited on any date as may be mutually agreed amongst the parties to the MFA, provided that such date is no later than March 31, 2013; and

(ii) the consideration amount for the Preferential Allotment shall be paid as share application money, pending the allotment of such shares, to the Target Company on any date as may be mutually agreed amongst the parties to the MFA, provided that such date is no later than March 31, 2013.

2.1.5 After completion of the Indirect Acquisition in accordance with the terms of the MFA, SEPC Singapore shall become a direct wholly owned subsidiary of the Acquirer, and result in the indirect acquisition of the voting rights in and control of the Target Company by the Acquirer. Further, after the completion of this Offer (assuming full acceptance) and pursuant to the consummation of the Indirect Acquisition and Preferential Allotment under the MFA, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which it shall be in a position to exercise effective control over the management and affairs of the Target Company, and shall consequently be designated as one of the “promoters” of the Target Company.

2.1.6 The acquisition of Sale Shares by the Acquirer is not subject to the receipt of any statutory approval. However, the subscription to the Preferential Shares by the Acquirer is subject to the receipt of the following statutory approvals:

(i) receipt of the approval from the shareholders of the Target Company under the provisions of section 81(1A) of the Companies Act, 1956 and in accordance with the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and other applicable laws and rules, for the issue of the Preferential Shares to the Acquirer; and

(ii) receipt of the 'in-principle' approval from the BSE and the NSE under clause 24(a) of the listing agreement for the listing of the Preferential Shares.

2.1.7 The salient features of the MFA are as follows:

(i) the consummation of the Preferential Allotment and Indirect Acquisition is subject to a number of conditions precedent. These include, amongst others, conditions such as (a) receipt of various lender and other third party consents, (b) compliance with provisions of applicable laws, and (c) completion of this Offer and receipt of a copy of the report filed by the Manager to the Offer in accordance with Regulation 27(7) of the SEBI (SAST) Regulations by the Acquirer. Accordingly, the parties to the MFA are inter-alia required to obtain all authorisations, approvals and consents required in connection with the execution, delivery and performance of the MFA, and the consummation of the Preferential Allotment and the Indirect Acquisition; and

(ii) the completion of the Preferential Allotment shall occur simultaneously or immediately prior to the completion of the Indirect Acquisition, such that the consummation of the Preferential Allotment and Indirect Acquisition shall take place within 15 (fifteen) days from the date of the completion of the Offer in accordance with the SEBI (SAST) Regulations. Regulation 22 (1) of the SEBI (SAST) Regulations restricts the ability of the acquirer to complete the primary transaction (including preferential allotments) which triggers the open offer obligations, until the expiry of the open offer period. Accordingly, the allotment of the Preferential Shares shall be completed after the completion of the Offer process within the applicable period in compliance with the provisions of the SEBI (SAST) Regulations. Further, since the MFA contemplates the consummation of the Indirect Acquisition to occur simultaneously or immediately after the completion of the Preferential Allotment, the closing of the Indirect Acquisition shall also take place after the completion of the Offer.

2.1.8 The Acquirer has two PACs, namely, OGPTE and SVL. As discussed below, SVL will be providing financial support to the Acquirer to acquire the Equity Shares which have been validly tendered and accepted in this Offer. Apart from this, there is no arrangement between the Acquirer and the PACs with regard to this Offer/acquisition of the Equity Shares. Accordingly, the PACs will not acquire any Equity Shares being tendered and accepted in this Offer, and all the Equity Shares validly tendered and accepted in this Offer and pursuant to the MFA will be acquired by the Acquirer only.

2.1.9 As of the date of this Letter of Offer, OGPTE (i.e. PAC1) holds 26,20,63,624 (twenty six crores, twenty lakhs, sixty three thousand, six hundred and twenty four) Equity Shares, representing 55.99% of the issued and paid-up equity share capital of the Target Company (pre the Preferential Allotment and Indirect Acquisition) and the Acquirer and SVL (i.e. PAC2) do not hold any Equity Shares in the Target Company.

2.1.10 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in the MFA.

2.1.11 Neither the Acquirer nor any of the PACs has been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulations made there under.

2.1.12 As of the date of this Letter of Offer, Mr. S. Srinivasan is the managing director of the Acquirer and PAC2 and a director on the Board of Directors of the Target Company. Further, Mr. T. Shivaraman and Mr. Frederick J. Long, who are directors on the board of directors of PAC1, are the vice-chairman and director, respectively, on the Board of Directors of the Target Company and represent the shareholding held by PAC1 in the Target Company. In terms of Regulation 24(4) of the SEBI (SAST) Regulations, such directors have not participated in and shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Offer.

2.1.13 The Acquirer has no intention of reconstituting the Board of Directors of the Target Company after completion of the Preferential Allotment, Indirect Acquisition and the Offer.

2.1.14 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Shareholders. Such recommendation shall be published at least two Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published and a copy of such recommendation shall also be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer(s) to the Manager(s) of such competing offer(s).

2.2 Details of this Offer

2.2.1 The Acquirer and the PACs have published the DPS on March 1, 2013, which appeared in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

A copy of the DPS is also available on SEBI website: www.sebi.gov.in

2.2.2 This Offer is made by the Acquirer and the PACs to all the Shareholders other than parties to the MFA, to acquire up to 14,77,00,345 Equity Shares, representing 26% of the Voting Share Capital, as of the 10th Working Day from the Closure of the Tendering Period (i.e. the Offer Size), at a price of Rs. 15.00 (Rupees fifteen only) (i.e. the Offer Price) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and this Draft Letter of Offer.

2.2.3 As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up shares of the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (Source: BSE website).

2.2.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.

2.2.5 To the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. In the event that the statutory approvals which may be required at a later date are refused for any reason outside the reasonable control of the Acquirer and/or PACs, the Acquirer and/or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office. To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer and/or the PACs for effecting the Indirect Acquisition. However, the subscription to the Preferential Shares by the Acquirer is subject to the receipt of certain statutory approvals, details of which are provided in paragraph 2.1.6 above.

2.2.6 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

2.2.7 The Acquirer and the PACs have not acquired any Equity Shares after the date of PA, i.e., February 22, 2013 and up to the date of this Draft Letter of Offer.

2.2.8 If the aggregate valid responses to this Offer by the Shareholders are more than the Offer Size, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The Acquirer will acquire all the Equity Shares validly accepted in this Offer.

2.2.9 The Equity Shares are listed on the Stock Exchanges. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges read with Rule 19A of the SCRR, the Acquirer will ensure that the promoters shareholding in the Target Company will be reduced within the time period specified in the SCRR, such that the Target Company complies with the minimum level of public shareholding required.

2.3 Object of the underlying transaction and this Offer

2.3.1 This Open Offer is being made by the Acquirer in terms of Regulations 3(1), 3(2), 4 and 5(2) read with Regulations 13(2)(f) and 15(1) of SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer intends to work with the management and employees of the Target Company to grow the business of the Target Company.

2.3.2 The main object of the Preferential Allotment is to mobilize funds by way of infusing equity capital to meet generally the operational requirements of the business of the Target Company, and the purpose of implementing the Indirect Acquisition is to enable Shriram EPC Limited to sell its investments in the non-core business and focus on the growth of its core business, i.e. engineering, procurement and construction.

2.3.3 The Acquirer and PACs propose to continue the existing business of the Target Company and may, as permitted by applicable law and in accordance with the procedures of the Target Company, and may rationalise or restructure the existing lines of business, assets, investments, liabilities or otherwise of the Target Company or any of its subsidiaries, in line with overall group objectives and explore various opportunities to maximize the business synergies of the Target Company and/or its subsidiaries with that of the Shriram Group. However, as of the date of this Draft Letter of Offer, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.

2.3.4 The Acquirer and/ or PACs may dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and / or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and / or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

3. BACKGROUND OF THE ACQUIRER AND THE PACs

ACQUIRER

3.1 Shriram Industrial Holdings Private Limited ("Acquirer" or "SIHPL")

3.1.1 The Acquirer, a private limited company, was originally incorporated as a public limited company on September 27, 1986 with the name Shriram Industrial Holdings Limited, under the laws of India. The Acquirer, on March 19, 1987 converted into a private limited company with the name Shriram Industrial Holdings Private Limited. Further on January 1, 1996 it converted into a public limited company under the name Shriram Industrial Holdings Limited, and later on December 19, 2001 it eventually converted into a private limited company under the name Shriram Industrial Holdings Private Limited. Further, pursuant to the shareholders resolution dated January 25, 2013, the Acquirer has decided to convert into a public limited company and has made an application for change of name from Shriram Industrial Holdings Private Limited to Shriram Industrial Holdings Limited to the Registrar of Companies, Chennai ("ROC"), and is awaiting for a fresh certificate of incorporation from the ROC consequent to change of name. The registered office of the Acquirer is located at 123, Angappa Naicken Street, Chennai 600 001, India. Tel.: + 91 44 4905 2500 Fax: + 91 44 49052697.

3.1.2 The principal activity of the Acquirer is that of long term investment in various entities engaged in industrial activities, acting as consultants to various entities engaged in industrial activities and printing.

3.1.3 The Acquirer is a part of the Shriram Group.

3.1.4 The Acquirer is a subsidiary of Shriram Venture Limited, the PAC2. As of the date of this DPS, the PAC2 holds 122,727,584 equity shares, representing 99.99% of the issued and paid-up equity share capital of the Acquirer which consists of 122,728,703 equity shares of face value Rs 10 each. Other individuals and entities hold the balance 0.01% of the issued and paid-up equity share capital. The PAC2 is the promoter and person in control of the Acquirer.

3.1.5 The relationship of the Acquirer with PAC1 is detailed in paragraph 3.2.4 of this DLOF.

3.1.6 The equity shares of the Acquirer are not listed on any stock exchanges.

3.1.7 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer with respect to the Target Company since the Acquirer has not in the past acquired and does not presently hold any Equity Shares in the Target Company.

3.1.8 The shareholding pattern of the Acquirer is as follows:

Shareholder's Category	No of equity shares. held	% of shares held
Promoters	122,727,584	99.99%
others	1,119	0.01%
Total Paid Up Equity Share Capital	**122,728,703**	**100.0%**

3.1.9 The details of the directors on the Board of Directors of the Acquirer are as follows:

Name	Details of the experience	Details of the qualifications	Date of appointment	Director Identification Number
Mr. Seshan Srinivasan	Mr. S. Srinivasan has overall business experience of about 23 years. Prior to joining Shriram Group, he was the MD & CEO of Matrix Laboratories and Head of Global Emerging Markets for Mylan Inc	BE(Hons) in Mechanical Engineering from Thiagarajar College of Engineering, Madurai; M.B.A from Institute of Rural Management, Anand (IRMA) AICWA	06-10-2011	00014652
Mr. Shankar Ramamurthy	Mr. Shankar Ramamurthy has been part of Shriram Group since 1990. He has rich experience in the field of finance.	Chartered Accountant from the Institute of Chartered Accountants of India	09-08-2011	00129863
Mr. Subramani Iyer Venkatakrishnan	Mr.S. Venkatakrishnan, as a Member of the Indian Audit and Accounts Service, Government of India had served at senior positions inPSU's and Government departments He serves as a director in the board of several Shriram Group Companies.	Bachelors Degree from University of Madras; Post graduate degree in Mathematics from Madras University.	22-06-1992	00136608
Mr. Ravi Devaki Venkataraman	Mr. D.V. Ravi is Managing Director of Shriram Capital Ltd. He Joined Commercial Vehicle	B.COM fromUniversity of Bangalore; M.B.A from	28-03-2007	00171603

Name	Details of the experience	Details of the qualifications	Date of appointment	Director Identification Number
	Finance Business of the Shriram Group in 1992 as Head of Investment Servicing. Overtime, his portfolio grew to include key areas of Corporate Strategy and Services, Corporate Finance, Information Technology and Process Activities of the Group.	Institute of Rural Management, Anand (IRMA)		

3.1.10 None of the directors of the Acquirer are directors on the Board of Directors of the Target Company except for Mr. S. Srinivasan who is a director on the board of directors of the Acquirer, PAC2 and of the Target Company, and he also holds 1,000 Equity Shares in the Target Company.

3.1.11 The financial details of the Acquirer as obtained from its audited standalone financial statements as at and for the 12 month period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the interim unaudited standalone financial information, which has been subject to limited review by the Acquirer's auditors, as at and for the 9 month period ended December 31, 2012, are as follows. The said financials have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Amount in Rs. Crores except per share data

PROFIT AND LOSS STATEMENT				
Particulars	**FY 2010**	**FY 2011**	**FY 2012****	**Nine Months ended December 31, 2012****
	Audited	**Audited**	**Audited**	**Unaudited**
Income from Operations	1.60	1.60	1.49	7.65
Other Income	-	0.01	-	-
Total Income	1.60	1.61	1.49	7.65
Total Expenditure	0.16	0.03	0.32	0.64
Profit before Depreciation Interest and Tax	1.44	1.58	1.17	7.01
Depreciation	0.00	0.00	0.00	0.00
Interest	-	-	0.01	17.32
Profit before tax	1.44	1.58	1.16	(10.31)
Provision for Tax	-	0.00	-	0.01
Profit after tax	**1.44**	**1.58**	**1.16**	**(10.32)**

BALANCE SHEET				
Sources of Funds				
Paid up share capital	14.90	14.90	14.90	14.90
Reserves and Surplus (excluding revaluation reserves)	7.87	9.44	10.60	0.28
Networth	**22.77**	**24.34**	**25.50**	**15.18**
Share application money	1.11	7.11	-	-
Secured Loans	-	-	-	-
Unsecured Loans	2.00	15.75	110.68	760.27
Total	**25.88**	**47.20**	**136.18**	**775.45**
Uses of Funds				
Net Fixed Assets	0.00	0.00	0.00	0.01
Investments	24.42	44.28	145.97	341.37
Net Current Assets	1.46	2.92	(9.79)	434.07
Total Misc. Expenditure Written Off	-	-	-	-
Total	**25.88**	**47.20**	**136.18**	**775.45**
OTHER FINANCIAL DATA				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
Dividend (%)	-	-	-	-
Earnings per Share (Basic)	1.03	1.06	0.83	(7.41)
Earnings per Share (Diluted)	1.03	1.06	0.83	(6.33)
Book Value per Share	15.65	16.78	17.61	10.20
Return on Networth	6.61%	6.75%	4.72%	(72.59)%

***The Balance Sheet items have been reclassified to the extent necessary*

3.1.12 There are no major contingent liabilities of the Acquirer.

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3.2 Orient Green Power PTE. Ltd. ("PAC1" or "OGPTE")

3.2.1 The PAC1, a private limited company, was incorporated on November 30, 2007 under the laws of the Republic of Singapore and is registered with the Accounting and Corporate Regulatory Authority of Singapore with number 200722222H. The registered office of the PAC1 is located at 1 Robinson Road, #17-00, AIA Tower, Singapore - 048542. The contact details of PAC1 are: Tel.: 0065 65351944 and Fax: 0065 65358577. There has been no change in the name of OGPTE since its incorporation.

3.2.2 The principal activity of OGPTE is that of long term investment in entities across various jurisdictions which undertake the business of production of renewable energy using non-conventional sources.

3.2.3 The PAC1 is a part of the Shriram Group.

3.2.4 The PAC1 is promoted and controlled by SEPC Singapore and Shriram EPC Limited. Shriram EPC Limited is the holding company of SEPC Singapore and the Acquirer is one of the promoter and the person in control of Shriram EPC Limited. Accordingly, Shriram EPC Limited controls PAC1, and Shriram EPC Limited in turn is controlled by the Acquirer.

3.2.5 The share capital of PAC1 comprises of 3,19,54,188 ordinary shares which have no par value and carry one vote each and the right to receive dividend as and when declared.

3.2.6 As of the date of this DLOF, the Acquirer holds 1,70,48,070 equity shares of face value Rs. 10 each representing 38.44% of the issued and paid-up equity share capital of Shriram EPC Limited, which in turn holds 2,02,10,020 ordinary shares, representing 100% of the issued and paid-up share capital of SEPC Singapore. SEPC Singapore in turn holds 1,20,46,449 ordinary shares, representing 37.70% of the issued and paid-up share capital of PAC1. The balance of the issued and paid-up share capital of PAC1 is held by two other shareholders, namely Bessemer India Capital OGPL Limited holding 37.70% and AEP Green Power Limited holding 24.60%. PAC1 in turn holds 26,20,63,624 Equity Shares of the Target Company, representing 55.99% of the issued and paid-up equity share capital of the Target Company (pre the Preferential Allotment and Indirect Acquisition). The shares of the PAC1 are not listed on any stock exchanges.

3.2.7 The shareholding pattern of the PAC1 is as follows:

Shareholder's Category	**No of shares held**	**% of shares held**
SEPC Singapore	1,20,46,449	37.70%
Bessemer India Capital OGPL Limited	1,20,46,449	37.70%
AEP Green Power Limited	78,61,290	24.60%
Total Paid Up Share Capital	**3,19,54,188**	**100.00%**

3.2.8 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations have been complied with by PAC1 with respect to the Target Company. The details of such compliances are set forth herein below:-

Sl. No.	**Regulation/ Sub-regulation**	**Due Date for compliance as mentioned in the regulation**	**Actual date of compliance**	**Delay, if any (in No. of days) Col. 4- Col. 3**	**Status Of compliance with Takeover Regulations**	**Remarks**
1	**2**	**3**	**4**	**5**	**6**	**7**
i	8(1)	April-21-2011	April-19-2011	N.A.	Complied	
ii	8(2)	April-21-2011	April-19-2011	N.A.	Complied	
iii	7(1) & (2)	N.A.		N.A.		
iv	7(1A) & (2)	N.A.		N.A.		
v	29(1)	N.A.		N.A.		
vi	29(2)	N.A.		N.A.		
vii	30(1)	April -07-2012	April-04-2012	N.A.	Complied	Combined reporting done
viii	30(2)	April -07-2012	April-04-2012	N.A.	Complied	
ix	31(1)	N.A.		N.A.		
x	31(2)	N.A.		N.A.		

3.2.9 The details of the directors on the board of directors of the PAC1 are as follows:

Name	Details of the experience	Details of the qualifications	Date of appointment
Mr. T. Shivaraman	He has about 23 years of experience in plant operations and project engineering.	B.Tech (Chemical), Indian Institute of Technology, Madras; M.S(Mechanical Engineering), Indian Institute of Technology, Madras;	8-12-2007
Mr. Frederick J. Long	Mr. Frederick J. Long has approximately 20 years of experience in financial services in Asia and US. He is a founding managing director of Olympus Capital Holdings Asia, an independent middle market private equity firm. He has held the position since March 1997.	Bachelor of arts degree from Brown University; Master's degree in business administration from the Stanford Graduate School of Business, US;	24-11-2008
Mr. Tong How Heng David	Mr. David Tong leads CPA's corporate advisory services division in Singapore. He has more than 30 years audit and transactional services experience in Singapore, USA and Australia.	Fellow of the Institute of Chartered Accountants (Australia); Fellow of the Institute of Certified Public Accountants of Singapore; Member of the Institute of Insolvency Practitioners in Singapore; Certified Financial Planner (Malaysia); Member of the Singapore Institute of Directors;	30-11-2007
Mr. Robin S. Chandra	Mr. Robin S. Chandra is a Partner at Bessemer Venture Partners. Prior to joining Bessemer, Rob was a general	M.B.A. from Harvard Business School; B.A. from the University of	08-12-2007

	partner with Commonwealth Capital Ventures. Overhis career, Mr. Chandra has helped build companies in a variety of industries.	California at Berkeley;	
Mr. Thyagarajan	He has more than twenty years of working experience in freight forwarding business and ten years of working experience in sales and marketing activities.	Higher Secondary School	31-08-2012
Ms. Lee Lai Nah	She has more than 25 years of experience in administration, human resources and administration human capital development area.	Diploma in Business Studies	17-11-2010

3.2.10 The PAC1 shares two common directors namely Mr. T. Shivaraman and Mr. Frederick J Long with the Target Company and also Mr. T. Shivaraman holds 1,33,500 Equity Shares in the Target Company.

3.2.11 The key financial information of the PAC1, as obtained from its audited standalone financial statements as at and for the 12 month period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the interim unaudited standalone financial information, which has been subject to limited review by the PAC1's auditors, as at and for the 9 month period ended on December 31, 2012, are as follows. The said financials have been prepared in accordance with the Singapore Financial Reporting Standards:

(Amount in US$ Mn except per share data)

PROFIT AND LOSS STATEMENT				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
	Audited	**Audited**	**Audited**	**Unaudited**
Income from Operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	28.15	0.08	0.12	0.11
Profit before Depreciation Interest and Tax	**(28.15)**	**(0.08)**	**(0.12)**	**(0.11)**
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before tax	**(28.15)**	**(0.08)**	**(0.12)**	**(0.11)**
Provision for Tax	-	-	-	-
Profit after tax	**(28.15)**	**(0.08)**	**(0.12)**	**(0.11)**
BALANCE SHEET				

Particulars	FY 2010	FY 2011	FY 2012	Nine Months ended December 31, 2012
Sources of Funds				
Paid up share capital	72.80	72.80	72.80	72.80
Reserves and Surplus (excluding revaluation reserves)	(28.54)	(28.63)	(28.75)	(28.86)
Networth	**44.25**	**44.17**	**44.05**	**43.94**
Secured Loans	-	-	-	-
Total	**44.25**	**44.17**	**44.05**	**43.94**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	42.55	42.55	42.55	42.55
Net Current Assets	1.71	1.62	1.50	1.39
Total Misc. Expenditure Written Off	-	-	-	-
Total	**44.25**	**44.17**	**44.05**	**43.94**
OTHER FINANCIAL DATA				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
Dividend (%)	-	-	-	-
Earnings Per Share (Basic)	(0.88)	(0.00)	(0.00)	(0.00)
Earnings Per Share (Diluted)	(0.88)	(0.00)	(0.00)	(0.00)
Book Value Per Share	1.38	1.38	1.38	1.38
Return on Net Worth	(63.61)%	(0.19)%	(0.27)%	(0.25)%

(Amount in Rs. Crs. except per share data)

PROFIT AND LOSS STATEMENT				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
	Audited	**Audited**	**Audited**	**Unaudited**
Income from Operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	154.21	0.46	0.66	0.60
Profit before Depreciation Interest and Tax	**(154.21)**	**(0.46)**	**(0.66)**	**(0.60)**
Depreciation	-	-	-	-
Interest	-	-	-	-

Profit before tax	**(154.21)**	**(0.46)**	**(0.66)**	**(0.60)**
Provision for Tax	-	-	-	-
Profit after tax	**(154.21)**	**(0.46)**	**(0.66)**	**(0.60)**
BALANCE SHEET				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
Sources of Funds				
Paid up share capital	398.77	398.77	398.77	398.77
Reserves and Surplus (excluding revaluation reserves)	(156.36)	(156.81)	(157.47)	(158.07)
Networth	**242.42**	**241.96**	**241.30**	**240.70**
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**242.42**	**241.96**	**241.30**	**240.70**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	233.06	233.06	233.06	233.06
Net Current Assets	9.36	8.90	8.24	7.64
Total Misc. Expenditure Written Off	-	-	-	-
Total	**242.42**	**241.96**	**241.30**	**240.70**
OTHER FINANCIAL DATA				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
Dividend (%)	-	-	-	-
Earnings Per Share (Basic)	(48.26)	(0.14)	(0.21)	(0.19)
Earnings Per Share (Diluted)	(48.26)	(0.14)	(0.21)	(0.19)
Book Value Per Share	75.86	75.72	75.51	75.33
Return on Net Worth	(63.61)%	(0.19)%	(0.27)%	(0.25)%

The conversion rate used for all the years is 1 US$ = Rs.54.7773, being the RBI reference rate as on 31st December 2012

3.2.12 There are no major contingent liabilities for PAC1

3.2.13 The equity shares of the PAC1 are not listed on any stock exchange.

3.3 Shriram Venture Limited ("PAC2" or "SVL")

3.3.1 The PAC2, a public limited company, was incorporated on August 4, 1995 under the laws of India. The PAC2 was originally incorporated under the name Shriram Capital Limited. Subsequently, the name of PAC2 was changed to RJK Capital Limited on June 14, 2000 and thereafter changed to Shriram Entrepreneurial Ventures Limited on December 18, 2009 and eventually to the current name, i.e. Shriram Venture Limited on November 29, 2012. The registered office of the PAC2 is located at 1st floor, SHRIRAM House, No. 4, Burkit Road, T Nagar, Chennai 600 017, India. The contact details of PAC2 are: Tel.: 044 49052500 and Fax: 044 49052697.

3.3.2 The principal activity of SVL is that of (i) long term investment in various entities engaged in industrial activities and property development and services; (ii) acting as consultants to various entities engaged in industrial activities and property development and services; and (iii) printing.

3.3.3 The PAC2 is a part of the Shriram Group.

3.3.4 The relationship of the PAC2 with the Acquirer is detailed in paragraph 3.1.4 of this DLOF.

3.3.5 The PAC2 is promoted and controlled by Shriram Enterprises Trust. As of the date of this DLOF, Shriram Enterprises Trust holds 10,50,000 equity shares of face value Rs. 10 each, which represents 99.99% of the PAC2's fully paid up equity share capital which consists of 10,50,070 equity shares of Rs. 10 each. The balance 0.01% of the equity share capital of the PAC2 is held by individuals.

3.3.6 The equity shares of the PAC2 are not listed on any stock exchanges.

3.3.7 The shareholding pattern of the PAC2 is as follows:

Shareholder's Category	No of equity shares held	% of shares held
Promoters	10,50,000	99.99%
Others	70	0.01%
Total Paid Up Equity Share Capital	**10,50,070**	**100.00%**

3.3.8 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable to the PAC2 with respect to the Target Company since the PAC2 has not in the past acquired and does not presently hold directly any Equity Shares in the Target Company.

3.3.9 The details of the directors on the board of directors of the PAC2 are as follows:

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment	Director Identification Number
1.	Mr. SeshanSrinivasan	S. Srinivasan has overall business experience of 23 years. Prior to joining Shriram Group, he was the MD & CEO of Matrix Laboratories and Head of Global Emerging Markets for Mylan Inc.	BE(Hons) in Mechanical Engineering Thiagarajar College of Engineering, Madurai; M.B.A from Institute of Rural Management, Anand	06-10-2011	00014652

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment	Director Identification Number
			(IRMA); AICWA;		
2.	Mr. Srinivasan Harikesanallur Ramani	Mr. Srinivasan. H. R. brings in 26 years of experience in Supply Chain Management and General Management. He sits on the Board of many companies amongst the Shriram Group and also serves on the Board of several other prestigious companies in India.	Civil Services; Degree in Mathematics and Post Graduate in Management both from University of Rajasthan, Jaipur	09-03-2011	00130277
3.	Mr. Ramamurthy Kannan	Mr. Ramamurthy Kannan is amongst the senior most directors of the Shriram Group, and has wide experience in Financial Sector.	B.A. (Economics) from University of Madras)	04-08-1995	00140363
4.	Mr. Srinivasan Natrajan	He has been a practicing Chartered Accountant in active practice till 1987. He is associated with Shriram Group Companies as a Group Director since 2001.	B.Com, University of Madras; Fellow Member of the Institute of Chartered Accountants of India;	09-03-2011	00155988
5.	Mr. Ganesha Venkataraman	Mr. Ganesha Venkataraman is a CA by profession. He has served various positions in the past. He was the District Governor of Lions Club International, Dist.324A & Managing Trustee of Lions Foundation For the Blind, Chennai.	Fellow Member of the Institute of Chartered Accountants of India	26-06-2007	00156559
6.	Mr. Thiagarajan Jayaraman	Mr. T. Jayaraman, is the Co-Founder of Shriram the Shriram Group of Companies and has rich experience in the field of finance.	Graduate degree from University of Madras; Law Degree from Madras Law College;	04-08-1995	00163823

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment	Director Identification Number
7.	Mr. Ravi Devaki Venkataraman	Mr. D.V. Ravi is Managing Director of Shriram Capital Ltd. He Joined Commercial Vehicle Finance Business of the Shriram Group in 1992 as Head of Investment Servicing. Overtime, his portfolio grew to include key areas of Corporate Strategy and Services, Corporate Finance, Information Technology and Process Activities of the Group.	B.Com, University of Bangalore; M.B.A Institute of Rural Management, Anand (IRMA).	09-03-2011	00171603
8.	Mr. Ramamurthy Thyagarajan	He is a Padma Bhushan awardee and is the Founder of the Shriram Group of Companies.	Graduate in Mathematics from University of Madras; Masters in Mathematical Statistics from Indian Statistical Institute; Associate of Chartered Insurance Institute (A.C.I), London.	04-02-2013	00185036

3.3.10 As of the date of this DLOF, the PAC2 shares a common director, namely Mr. S. Srinivasan with the Target, and Mr. S. Srinivasan holds 1,000 Equity Shares in the Target Company.

3.3.11 The PAC2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any regulations made thereunder.

3.3.12 The key financial information of the PAC2, as obtained from its audited standalone financial statements as at and for the 12 month period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the interim unaudited standalone financial information, which has been subject to limited review by the PAC2's auditors, as at and for the 9 month period ended on December 31, 2012, are as follows. The said financials have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

(Amount in Rs. Crores except per share data))

PROFIT AND LOSS STATEMENT				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended December 31, 2012**
	Audited	**Audited**	**Audited**	**Unaudited**
Income from Operations	-	0.35	7.24	20.49
Other Income	-	-	9.73	4.01
Total Income	-	0.35	16.97	24.50
Total Expenditure	0.00	0.04	2.17	4.23
Profit before Depreciation Interest and Tax	(0.00)	0.31	14.80	20.27
Depreciation	-	-	0.02	0.42
Interest	-	0.33	0.48	5.30
Profit before tax	**(0.00)**	**(0.02)**	**14.30**	**14.55**
Provision for Tax	-	-	1.48	3.50
Profit after tax	**(0.00)**	**(0.02)**	**12.82**	**11.05**

BALANCE SHEET				
Particulars	**FY 2010**	**FY 2011**	**FY 2012****	**Nine Months ended December 31, 2012****
Sources of Funds				
Paid up share capital	0.05	1.05	1.24	1.24
Reserves and Surplus (excluding revaluation reserves)	(0.00)	5.72	847.07	858.12
Networth	0.05	6.77	848.31	859.36
Deferred Tax liabilities	-	-	0.08	0.06
Secured Loans	-	-	-	-
Unsecured Loans	-	50.60	-	445.00
Total	0.05	57.37	848.39	1,304.42
Uses of Funds				
Net Fixed Assets	-	-	22.46	28.49
Investments	-	61.00	391.97	402.88
Net Current Assets	0.03	(3.63)	433.96	873.05
Total Misc. Expenditure Written Off	0.02	-	-	-
Total	**0.05**	**57.37**	**848.39**	**1,304.42**

OTHER FINANCIAL DATA				
Particulars	**FY 2010**	**FY 2011**	**FY 2012**	**Nine Months ended**

				December 31, 2012
Dividend (%)	-	-	-	-
Earnings Per Share (Basic)	(0.11)	(4.26)	122.12	105.22
Earnings Per Share (Diluted)	(0.11)	(4.26)	122.12	105.22
Book Value Per Share	9.10	64.47	8,076.81	8,182.03
Return on Net Worth	(1.24)%	(0.38)%	1.51%	1.29%
*****The Balance Sheet items have been reclassified to the extent necessary***				

3.3.13 As per the latest interim unaudited standalone financial information, which has been subject to limited review of the PAC2 for the 9 month period ended December 31, 2012, the following are the major contingent liabilities of the PAC2.

Particulars	Amount in Rs. Crores
The company has extended a corporate guarantee to one of its associate	15.00

3.4 Other than the PAC1 and PAC2, no other person is acting in concert with the Acquirer for the purposes of this Offer within the meaning of Regulation 2(1) (q) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company, a public limited company, was incorporated on December 6, 2006, with the name ‘Orient Green Power Company Limited’ under the laws of India. The registered office of the Target Company is located at Sigappi Achi Building, 4th Floor, No. 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai 600 008, India. The contact details of the Target Company are: Tel.: 044-49015678 and Fax: 044-49015655. There has been no change in the name of the Target Company since its incorporation *(Source: BSE and NSE websites, Target Company’s website and annual reports)*

4.2 The Equity Shares are listed on BSE (Scrip Code: 533263) and NSE (Symbol: GREENPOWER), (ISIN: INE999K01014). The Target Company got listed on the BSE and NSE on October 8, 2010. *(Source: BSE and NSE websites)*

4.3 The Target Company is an independent operator and developer of renewable energy power plants in India based on aggregate installed capacity. Currently its portfolio includes biomass, biogas, wind energy and small hydroelectric projects at various stages of development. (*Source: Target Company’s website*)

4.4 Orient Green Power PTE. Ltd. (i.e. PAC1) and Shriram EPC Ltd., a listed company in India, are the promoters of the Target Company. *(Source: BSE and NSE websites)*

4.5 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations (for further details are provided in paragraph 5.1.2 below).

4.6 Details of the Voting Share Capital as of the date of this Letter of Offer are as follows:

Paid up equity shares of Target Company	No. of Equity Shares/voting rights	Percentage of Equity Shares/voting rights
Equity Shares	46,80,78,249	100%
Partly paid up equity shares	-	
Total paid up Equity Shares	46,80,78,249	100%
Total voting rights in Target Company	46,80,78,249	100%

(*Source: BSE and NSE website*)

VOTING SHARE CAPITAL	
Equity Shares as on the date of the PA	46,80,78,249
Add: Equity Shares to be issued pursuant to the Preferential Allotment	10,00,00,000
Total Voting Share Capital on a fully diluted basis as of the 10th Working Day from the Closure of the Tendering Period	56,80,78,249
Offer Size (26% of the Voting Share Capital)	14,77,00,345 Equity Shares

4.7 Trading of the Equity Shares is not currently suspended on the Stock Exchanges. *(Source: BSE and NSE websites)*

4.8 There are no Equity Shares that are not listed on the Stock Exchanges. *(Source for listing of all the Equity Shares on BSE and NSE: BSE and NSE websites)*

4.9 As of the date of this Letter of Offer, there are no outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. *(Source: BSE and NSE websites)*

4.10 The Target Company has not issued any partly paid up shares. *(Source: BSE and NSE websites)*

4.11 The details of the Board of Directors of the Target Company are set forth below: (*Source: Target Company's website*)

S. No.	Name	Date of appointment	Designation
1.	Mr. N. Rangachary	27/03/2010	Chairman
2.	Mr. T. Shivaraman	28/01/2010	Vice Chairman
3.	Mr. P. Krishnakumar	04/06/2008	Managing Director
4.	Mr. Vishal Vijay Gupta	26/05/2012	Director
5.	Mr. Frederick. J.Long	25/11/2008	Director
6.	Maj. Gen. A.L. Suri (Retd.)	04/06/2008	Director

S. No.	Name	Date of appointment	Designation
7.	Mr. R. Ganapathi	29/02/2008	Director
8.	Mr. S. Srinivasan	13/02/2012	Director
9.	Mr. R. Sundararajan	28/01/2010	Director
10.	Mr. S. Venkat Ram	20/02/2010	Director
11.	Mr. P. Abraham	27/03/2010	Director

4.12 As on date of this Letter of Offer, Mr. S. Srinivasan is a common director on the board of directors of the Acquirer, PAC2 and the Target Company; Mr. T. Shivaraman and Mr. Frederick. J. Long are common directors on the board of directors of the PAC1 and the Target Company. In terms of Regulation 24(4) of the SEBI (SAST) Regulations, the said directors have not participated in and shall not participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to this Offer.

4.13 The key financial information of the Target Company, as obtained from its audited consolidated financial statements as at and for the 12 month period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the interim unaudited consolidated financial information, which has been subject to limited review by the Target Company's auditors, as at and for the 9 month period ending on December 31, 2012, are as follows. The said financials have been prepared in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India**.** *(Source:: BSE and NSE websites)*

(Amounts in Rs. in crores except per share data)

	FY 2009-10	**FY 2010-11**	**FY 2011-12**	**Nine Months ended 31.12.2012**
Profit & Loss Statement	**Audited**	**Audited**	**Audited**	**Unaudited**
Income from operations	55.07	196.21	251.00	358.70
Other Income	8.15	43.34	32.08	25.49
Total Income	**63.22**	**239.55**	**283.09**	**384.19**
Total Expenditure	56.75	119.49	189.81	176.03
Profit Before Depreciation Interest and Tax	**6.47**	**120.06**	**93.28**	**208.16**
Depreciation	8.59	42.03	66.08	81.76
Interest	11.04	58.54	107.64	140.38
Profit Before Tax	(13.16)	19.49	(80.45)	(13.98)
Provision for Tax	0.55	10.34	1.40	3.60
Profit/(Loss) For the year after Tax but before prior period items	**(13.70)**	**9.15**	**(81.85)**	**(17.58)**

Prior Period Items	3.87	-	-	-
Profit for the year after Tax and prior Period Item	(17.58)	9.15	(81.85)	(17.58)
Minority Interest Share of Profit for the year	**0.94**	**(1.63)**	**(12.57)**	**(0.40)**
Net Profit/(Loss) For the year	**(16.64)**	**10.78**	**(69.28)**	**(17.18)**
Balance Sheet Statement	**FY 2009-10**	**FY 2010-11**	**FY 2011-12**	
	Audited	**Audited**	**Audited**	
Sources of funds				
Paid up share capital	276.59	468.08	468.08	
Reserves and Surplus (excluding revaluation reserves)	120.98	793.95	796.09	
Networth	**397.57**	**1,262.03**	**1,264.17**	
Minority Interest	16.26	35.96	40.30	
Secured loans	319.76	718.58	1,221.27	
Unsecured loans	100.00	83.97	134.15	
Total loans	**419.76**	**802.55**	**1,355.42**	
Deferred Tax Liability	0.69	6.47	8.38	
Grand Total	**834.28**	**2,107.01**	**2,668.27**	
Uses of funds				
Net fixed assets	1,009.84	1,786.20	2,772.14	
Goodwill (On Consolidation)	39.01	48.44	48.04	
Deferred Tax Asset	1.79	0.68	-	
Investments	0.01	292.51	0.01	
Net current assets	(228.68)	(26.53)	(227.37)	
Debit Balance in Profit and Loss Account	12.31	5.71	75.45	
Total	**834.28**	**2,107.01**	**2,668.27**	
Other Financial Data	**FY 2009-10**	**FY 2010-11**	**2011-12**	**Nine Months ended 31.12.2012**
	Audited	**Audited**	**Audited**	**Unaudited**
Dividend (%)	0	0	0	
Earnings Per Share (Basic)	(0.75)	0.29	(1.48)	(0.37)
Earnings Per Share (Diluted)	(0.75)	0.29	(1.48)	(0.37)
Return on Networth	(4.32)%	0.86%	(5.83)%	
Book value per share	13.93	26.84	25.40	

The Balance Sheet items have been reclassified for the year ended 31.3.2011 and 31.3.2012 based on the earlier formats and therefore are not as per revised formats applicable from the year ended 31.3.2012

4.14 The shareholding pattern of the Target Company before (i.e. as of March 1, 2013 and after this Offer, is as follows:

(Source: Shareholding pattern filed with Stock Exchanges)

Shareholders Category	**Shareholding & voting rights prior to the agreement/ acquisition and this Offer** [1]		**Equity Shares /voting rights agreed to be acquired which triggered the SEBI (SAST) Regualtions**[3]		**Equity Shares /voting rights to be acquired in this Offer (Assuming full acceptances)**		**Shareholding & voting rights after the agreement/ acquisition and this Offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C) =(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter & Promoter Group: [4]								
a. Parties to MFA, if any:								
Shriram EPC Limited	386526	0.08	-	-	-	-	386526	0.07
b. Promoters other than (a) above:								
PAC1	262063624	55.99	-	-	-	-	262063624	46.13
Total 1(a+b)	**262450150**	**56.07**	**-**	**-**	**-**	**-**	**262450150**	**46.20**
(2) Acquirer and PACs:								
a. Acquirer	-	-	100000000	17.60	147700345	26.00	247700345	43.60
b. PAC1	(already covered in (1)(b) above)							
c. PAC2	-	-	-	-	-	-	-	-
Total 2(a+b)	**-**	**-**	**100000000**	**17.60**	**147700345**	**26.00**	**247700345**	**43.60**
(3) Parties to MFA other than (1) (a) & (2): [2]	-	-	-	-	-	-	-	-
(4) Public (other than parties to MFA, Acquirers & PAC):			-	-				
a.FIs/ MFs/ FIIs/ Banks	68589029	14.65	-	-	(147700345)	(26.00)	57927754	10.20
b. Others	137039070	29.28	-	-				
total number of Shareholders in Public category: 280436								
Total (4)(a+b)	205628099	43.93	-	-	(147700345)	(26.00)	57927754	10.20
Grand Total (1+2+3+4)	**468078249**	**100**	**100000000**	**17.60**	**Nil**	**Nil**	**568078249**	**100**

1) Pre Preferential Allotment and Indirect Acquisition.; 2) Target Company is also one of the parties to the MFA; 3) The transaction which triggered the Offer comprises of: (i) the direct acquisition by way of subscription to 10,00,00,000 Equity Shares of the Target Company on a preferential basis by the Acquirer; and (ii) the indirect acquisition involving acquisition of legal and beneficial interest in 2,02,10,020 ordinary shares, representing 100% of the issued and paid-up share capital of SEPC Singapore by the Acquirer from Shriram EPC Limited, pursuant to which SEPC Singapore will become a direct wholly owned subsidiary of the Acquirer. SEPC Singapore in turn holds 1,20,46,449 ordinary shares of OGPTE (representing 37.70% of the issued and paid-up share capital of OGPTE) and OGPTE in turn holds 26,20,63,624 Equity Shares in the Target Company (representing 55.99% of the equity share capital of the Target Company (pre the Preferential Allotment and Indirect Acquisition) which will lead to the indirect acquisition of the shareholding and control of the Target Company by the Acquirer. 4) After the completion of this Offer (assuming full acceptance) and pursuant to the consummation of the Indirect Acquisition and Preferential Allotment, Acquirer together with the existing promoters i.e. Shriram EPC Limited and PAC1 will hold 89.80% of the Voting Share Capital.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Equity Shares are listed on the Stock Exchanges.

5.1.2 The trading turnover of the Equity Shares for BSE and NSE from February 1, 2012 to January 31, 2013 (12 calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a percentage of total listed Equity Shares)
NSE	7,86,65,039	46,80,78,249	16.8%
BSE	3,35,10,321	46,80,78,249	7.2%

(*Source for BSE and NSE trading information: BSE and NSE websites*)

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

5.1.3 Further, the Equity Shares are frequently traded on NSE as compared to BSE in terms of trading volume during the immediately preceding 60 (sixty) trading days from the date of the PA, which is detailed below:

Stock Exchange	Number of Equity Shares traded during immediately preceding 60 trading days from the date of the PA
NSE	3,31,67,517
BSE	1,10,33,055

5.1.4 The Offer Price of Rs. 15.00 (Rupees fifteen only) per Equity Share is justified in terms of Regulation 8(2) and 8(5) of the SEBI (SAST) Regulations, in view of the following:

(a)	The negotiated price per Equity Share under the Master Framework Agreement	Rs.15.00/-per Equity Share

(b)	Price per Equity Share for the Preferential Allotment notified in the postal ballot notice dated February 22, 2013 issued to the shareholders of the Target Company for seeking their approval under section 81(1A) of the Companies Act, 1956 and in accordance with the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and other applicable laws	Rs.15.00/-per Equity Share
(c)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with it, during the fifty-two weeks immediately preceding the date of the PA i.e. February 22, 2013	Not Applicable
(d)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with it, during the twenty six weeks immediately preceding the date of the PA i.e. February 22, 2013;	Not Applicable
(e)	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of the PA i.e. February 22, 2013 as traded on NSE (as the maximum volume of trading in the Equity Shares of Target Company is recorded on NSE during such period).	Rs. 11.29 /-per Equity Share
(f)	where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity Shares are frequently traded
(g)	In the case of an indirect acquisition and open offers under sub-regulation (2) of regulation 5 of SEBI (SAST) Regulations where,— (a) the proportionate net asset value of the target company as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company as a percentage of the enterprise value for the entity or business being acquired; is in excess of fifteen per cent, on the basis of the most recent audited annual financial statements, the acquirer shall, notwithstanding anything contained in sub-regulation (2) or sub-regulation	Rs. 13.37/-per Equity Share#

	(3), be required to compute and disclose, in the letter of offer, the per share value of the target company taken into account for the acquisition, along with a detailed description of the methodology adopted for such computation	

*(Source**:** M/s. Sambamoorthi & Company, Chartered Accountants (with Registration No. 003536S having its office at 27, Rukmani Street, West Mambalam, Chennai – 600 033; Telephone Number: 044-2474 8931, Proprietor Name: S.Visvanathan, Membership No. 020978)*

#M/s. Sambamoorthi & Company, Chartered Accountants (with Registration No. 003536S having its office at 27, Rukmani Street, West Mambalam, Chennai – 600 033; Telephone Number: 044-2474 8931, Proprietor Name: S.Visvanathan, Membership No. 020978) by its certificate dated February 22, 2013, has certified the fair value was assessed based on the following: (i) Adjusted Net Asset Value: (ii) Market based value; and (iii) Discounted Cash flow (DCF).
In order to arrive at the fair value of the Target Company, it is necessary to give appropriate weights to the values arrived at under each methodology. Weights of 20%, 40% and 40% have been applied to the NAV, Market Price and DCF methods respectively for arriving at the fair value of equity of the Target Company.
After considering the asset base, the market price and future earnings, the fair value of the Equity Shares of Target Company was arrived at Rs. 13.37 (Rupees Thirteen and Thirty Seven paise).

5.1.5 Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price of Rs. 15.00 (Rupees Fifteen only) per Equity Share is justified.

5.1.6 The price and volume data of the Equity Shares on NSE, i.e. where the Equity Shares are most frequently traded, for a period of 60 (sixty) trading days immediately preceding the date of the PA, as per regulation 8(2) of the SEBI (SAST) Regulations, are set forth below:

Date	**Average Price (Rs.)**	**Total Traded Quantity**	**Turnover (Rs in Crores)**
21-Feb-13	11.51	618,238	0.71
20-Feb-13	11.73	502,810	0.59
19-Feb-13	11.22	129,080	0.14
18-Feb-13	11.27	318,865	0.36
15-Feb-13	10.67	595,146	0.64
14-Feb-13	10.55	403,210	0.43
13-Feb-13	11.05	153,507	0.17
12-Feb-13	11.12	399,073	0.44
11-Feb-13	11.22	304,753	0.34
8-Feb-13	11.03	257,403	0.28
7-Feb-13	11.35	245,674	0.28
6-Feb-13	11.63	77,985	0.09
5-Feb-13	11.57	386,527	0.45
4-Feb-13	11.67	389,132	0.45
1-Feb-13	11.94	702,181	0.84
31-Jan-13	11.54	307,108	0.35
30-Jan-13	11.63	288,084	0.34

29-Jan-13	11.57	379,291	0.44
28-Jan-13	11.33	289,716	0.33
25-Jan-13	11.31	259,695	0.29
24-Jan-13	11.47	734,321	0.84
23-Jan-13	11.86	385,402	0.46
22-Jan-13	11.67	373,452	0.44
21-Jan-13	12.00	565,385	0.68
18-Jan-13	11.52	5,309,118	6.11
17-Jan-13	10.96	748,283	0.82
16-Jan-13	10.90	761,601	0.83
15-Jan-13	10.93	334,605	0.37
14-Jan-13	10.91	408,106	0.45
11-Jan-13	10.88	315,016	0.34
10-Jan-13	11.02	354,553	0.39
9-Jan-13	10.95	451,851	0.49
8-Jan-13	10.94	230,142	0.25
7-Jan-13	11.11	399,621	0.44
4-Jan-13	11.06	231,062	0.26
3-Jan-13	11.08	250,995	0.28
2-Jan-13	11.20	443,077	0.50
1-Jan-13	11.24	400,981	0.45
31-Dec-12	10.93	386,194	0.42
28-Dec-12	10.95	317,975	0.35
27-Dec-12	11.03	1,776,583	1.96
26-Dec-12	11.13	1,782,693	1.98
24-Dec-12	10.61	142,424	0.15
21-Dec-12	10.71	199,722	0.21
20-Dec-12	10.88	165,159	0.18
19-Dec-12	10.98	231,383	0.25
18-Dec-12	10.97	678,955	0.74
17-Dec-12	10.99	213,821	0.24
14-Dec-12	10.99	644,903	0.71
13-Dec-12	10.95	373,243	0.41
12-Dec-12	11.02	917,348	1.01
11-Dec-12	11.31	213,028	0.24
10-Dec-12	11.36	374,850	0.43
7-Dec-12	11.71	1,476,337	1.73
6-Dec-12	11.30	245,058	0.28
5-Dec-12	11.46	287,402	0.33
4-Dec-12	11.41	298,546	0.34
3-Dec-12	11.48	286,136	0.33
30-Nov-12	11.43	181,602	0.21
29-Nov-12	11.38	608,676	0.69
Total		**31,507,087**	**35.5507**

Volume Weighted average price	**11.29**

5.1.7 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (*Source: BSE and NSE websites*)

5.1.8 There has been no revision in the Offer Price or to the Offer Size as of the date of this Letter of Offer.

5.1.9 In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

5.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 Working Days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make further deposits into the Escrow Account and increase the Bank Guarantee (as defined below); (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

5.2 Financial Arrangement

5.2.1 The total funding requirement for this Offer is Rs. 221,55,05,175 (Rupees two hundred and twenty-one crores fifty-five lakhs five thousand one hundred and seventy-five only) assuming full acceptance of this Offer ("**Maximum Consideration**").

5.2.2 The Acquirer and PACs have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations and the Acquirer and PACs are able to implement this Offer. The Acquirer proposes to fund the Offer out of loan availed from PAC2.

5.2.3 M/s. Sambamoorthi & Company, Chartered Accountants (with Registration No. 003536S having its office at 27, Rukmani Street, West Mambalam, Chennai – 600 033; Telephone Number: 044-2474 8931; Proprietor Name: S.Visvanathan, Membership No. 020978) by its certificate dated February 22, 2013, has certified that the Acquirer and PACs have made firm financial arrangements to meet their financial obligations under the Offer .

5.2.4 The Acquirer has furnished an unconditional, irrevocable and on demand bank guarantee dated February 25, 2013 in favour of the Manager to the Offer from Axis Bank Limited, Credit Management Centre acting through its branch located at Karumuthu Nilayam, Ground Floor, No. 192, Anna Salai, Chennai – 600002, having Bank Guarantee No: 11650100003655 for an amount of Rs. 55,39,00,000 (Rupees fifty-five crores thirty-nine lakhs only) ("**Bank Guarantee**") which is in excess of 25% of the Maximum Consideration in accordance with Regulation 17(3)(b) of the SEBI (SAST) Regulations. The Bank Guarantee is valid upto July 31, 2013. The Manager to the Offer has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The

Acquirer undertakes that in case the Offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of consideration in the Offer. Axis Bank Limited is not an associate or in the group of the Acquirer, PACs or the Target Company.

5.2.5 In addition in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, having its registered office at Axis Bank Limited, "TRISHUL", Third Floor, Opposite Samartheshwar Temple, near Law Garden, Ellisbridge, Ahmedabad – 380 006 and acting through its branch at Chennai Main branch, No 82 Dr Radhakrishnan Salai, Mylapore, Chennai ("**Escrow Bank**") have entered into an escrow agreement on February 25, 2013, (" **Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of "SIHPL-OGPL-OPEN OFFER ESCROW ACCOUNT" ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of Rs 2,22,00,000 (Rupees two hundred and twenty two crores only) in the Escrow Account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SEBI (SAST) Regulations, which is in excess of 1% of the Maximum Consideration. The cash deposit has been confirmed vide a confirmation letter dated February 25, 2013 issued by Axis Bank Limited.

5.2.6 A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirer and PACs under this Offer.

6. TERMS AND CONDITIONS OF THIS OFFER

6.1 This Offer is being made by the Acquirer and the PACs to (i) all the Shareholders other than parties to the Master Framework Agreement, whose names appear in the register of members of the Target Company as of the close of business on April 04, 2013, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on April 04, 2013, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. May 07, 2013, but who are not the registered Shareholders.

6.2 This Offer is being made by the Acquirer and the PACs to all the Shareholders, to acquire up to 14,77,00,345 Equity Shares, representing 26% of the Voting Share Capital, as of the 10^{th} Working Day from the Closure of the Tendering Period, subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3^{rd} Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.6 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make further deposits into the Escrow Account and increase the Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office.

6.7 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Offer.

6.8 Accidental omission to dispatch this Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

6.9 Each Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

6.10 The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

6.11 The acceptance of this Offer is entirely at the discretion of the Shareholders. The Acquirer and the PACs will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

6.12 The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address mentioned in paragraph 7.3 below on or before 5:00 pm on May 07, 2013, i.e., Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Acquirer and the PACs reserve the right to reject the acceptance of this Offer by such Shareholder.

6.13 The Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and this Letter of Offer, are **not** entitled to withdraw such acceptance during the Tendering Period for this Offer.

6.14 In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis as detailed in paragraph 7.16 below.

6.15 To the best of the knowledge of the Acquirer and the PACs, the Target Company has no Equity Shares that are currently locked-in other than 9,36,15,650 equity shares held by OGPTE (one of the Promoters of the Target Company) on account of lock in of shares held by promoters in intial public offering in accordance with the SEBI (ICDR) Regulations as amended for. *(Source: BSE and NSE website)*

6.16 **Statutory & Other Approvals**

6.16.1 As on the date, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.

6.16.2 In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/ or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the public shareholders of the Target Company for delay beyond 10 Working Days at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

6.16.3 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

6.16.4 The Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer and/or PACs. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

7.1 This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on April 04, 2013, i.e. the Identified Date.

7.2 The Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in.

7.3 The Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during business hours on all Working Days or before 5:00 pm on May 07, 2013, i.e., Closure of the Tendering Period, in accordance with the procedure as set out in this Letter of Offer:

Collection Centre	Name and Address of the Collection Centre	Contact Person	Mode of Delivery	Tel No	Fax No.	Email Id
Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai - 400078.	Pravin Kasare	Hand Delivery & Registered Post	022-25967878	022-25960329	pravin.kasare@linkintime.co.in
Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	Hand Delivery	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@linkintime.co.in
Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Nagendra Rao	Hand Delivery	080-26509004	080-26509004 (Telefax)	bangalore@linkintime.co.in
Coimbatore	Link Intime India Pvt. Ltd,Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S. Dhanalakshmi	Hand Delivery	0422-2314792 / 2315792	0422-2314792 (Telefax)	coimbatore@linkintime.co.in
Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata - 700020	S.P. Guha	Hand Delivery	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in
New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Swapan Naskar	Hand Delivery	011-41410592/93/94	011-41410591	delhi@linkintime.co.in

Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai-600 017	Mrs.Solly Soy	Hand Delivery	044- 2815 2672, 044-4207 0906	044- 2815 2672 (Telefax)	chennai@saspartners.com

All of the centres mentioned above will be open on all the Working Days (Monday to Friday) during the business hours from 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm (except Public Holidays)

7.4 The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

7.5 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Link Intime India Private Limited, Unit: Orient Green Power Company Limited - Open Offer, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078, Contact Person: Mr. Pravin Kasare, Ph.: +91-22-25967878 Fax: +91-22-25960329, Email: ogpl.offer@linkintime.co.in, so as to reach the Registrar to the Offer on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period.

7.6 **<u>Shareholders who are holding Equity Shares in physical form:</u>**

7.6.1 The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN Card of all the transferors are required to be submitted.

7.6.2 Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.

For Equity Shares held in physical mode by resident shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, before the close of the Offer, the Acquirer may, at his sole discretion, deem the Equity Shares to have been accepted under the Open Offer

7.7 **<u>Shareholders who are holding Equity Shares in dematerialized form:</u>**

7.7.1 Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

7.7.2 The Registrar to the Offer has opened a special depository account with VENTURA SECURITIES LTD called LIIPL ORIENT GREEN POWER OPEN OFFER ESCROW DEMAT ACCOUNT ("**Depository Escrow Account**"). The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Participant Name	VENTURA SECURITIES LTD
DP ID	IN303116
Client ID	11138747
Account Name	LIIPL ORIENT GREEN POWER OPEN OFFER ESCROW

	DEMAT ACCOUNT
Depository	National Securities Depositories Limited (NSDL)
ISIN	INE999K01014

7.7.3 It is the sole responsibility of the Shareholders to ensure credit of their Equity Shares in the Depository Escrow Account, on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period.

7.7.4 The Shareholders having their beneficiary account in Central Depository Services (India) Limited (CDSL) shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL.

7.7.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

7.7.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

7.7.7 For Equity Shares held in dematerialized form by resident shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement / photocopy of the delivery instruction/ other documents required, but receipt of the Equity Shares in the Depository Escrow Account before the close of the Offer, the Acquirer may, at his sole discretion, deem the Equity Shares to have been accepted under the Open Offer.

7.8 **<u>Shareholders who have sent their Equity Shares for dematerialization:</u>**

7.8.1 The Shareholders who have sent their Equity Shares for dematerialization, who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Shareholder's DP, in accordance with the instructions mentioned in paragraph 7.7 above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Shareholder(s) whose name appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

7.8.2 Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in paragraph 7.6 above.

7.9 Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period. Valid share transfer deed(s), as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period.

7.10 The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- any other relevant documents.

7.11 In case of non-receipt of this Letter of Offer, the eligible persons may send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 5:00 pm on May 07, 2013, i.e. Closure of the Tendering Period, else their application would be rejected.

7.12 If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under general permission and whether on repatriable or non repatriable basis. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

7.13 In case of delay in receipt of any statutory approvals, which may be required by the Acquirer and/or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.14 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Applications in respect of the Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. This Draft Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.15 The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Offer, till completion of formalities relating to this Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

7.16 If the aggregate valid responses to this Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 Equity Share. (*Source: BSE and NSE websites*)

7.17 Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered / speed post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first

Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained till the completion of the formalities relating to this Offer.

7.18 Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and are approved by the Acquirer / PACs, will be by way of a bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS, so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). <u>For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement.</u> The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

7.19 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS / NEFT / RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

7.20 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

7.21 **<u>Compliance with Tax requirements</u>:**

7.21.1 General:

(a) As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("**Income Tax Act**"), read with part II of the First Schedule to the Finance Act, 2012, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to the Shareholders whose Equity Shares are validly accepted in this Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirer is required to deduct taxes at source (including surcharge and education cess).

(b) In case of delay in receipt of statutory approvals, as provided in paragraphs 6.16.2 above, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

(c) As per the provisions of Section 194A and 195 of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, a body corporate responsible for paying to residents and non-residents (including FIIs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable). Since the interest payable to the Shareholders on being directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations will be chargeable to income tax under the Income Tax Act, the Acquirer, under Section 194A and 195 of the Income Tax Act, will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable) on such interest income.

(d) In view of provisions of section 206AA of Income Tax Act, resident and non-resident Shareholders (including FIIs) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

(e) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Shareholder.

(f) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

(g) Any Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country should furnish 'Tax Residence Certificate' provided to him / it by the income tax authority of such other foreign country of which he / it claims to be a tax resident. The Tax Residence Certificate should specify all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962

7.21.2 Tax to be Deducted in Case of Non-resident Shareholders (other than FIIs)

(a) All non-resident Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the income tax authorities under Section 195(3) of the Income Tax Act or Section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirer before remitting the consideration to the Shareholders whose Equity Shares have been validly accepted in this Offer. The Acquirer will arrange to deduct taxes at source in accordance with such certificate. In absence of such certificate under Sections. 195(3) or 197, (b) and (c) below will apply.

(b) Except in the case falling under (c) below, the Acquirer will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire gross consideration and interest if any, payable to such Shareholder.

The Acquirer will not take into consideration any other details and documents (including self certified computation of tax liability or the computation of tax liability certified by any tax professionals including a Chartered Accountant etc.) submitted by the Shareholder for deducting lower amount of tax at source.

(c) In case of an individual non-resident Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Offer, the applicable rate of tax deduction at source would be 10.30% on the entire gross consideration paid to such Shareholder.

(d) However, to be eligible for this lower rate of tax deduction at source, the Shareholder will have to furnish a copy of his/ her demat account statement clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, the copy of the demat account statement should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are validly accepted under this Offer.

(e) In case of Equity Shares being held in physical mode, the Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Shareholder concerned.

7.21.3 Withholding tax implications for FII

(a) As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to an FII.

(b) A FII should certify ("**FII Certificate**") the nature of its income arising from the sale of the Equity Shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose. In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirer will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire consideration payable to such FII. In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the same.

(c) In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the certificate under Section 195(3) or Section 197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act, the Acquirer will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

7.21.4 Tax to be deducted in case of resident Shareholders

(a) In absence of any specific provision under the Income Tax Act, the Acquirer will not deduct tax on the consideration payable to resident Shareholders for acquisition of Equity Shares.

(b) The Acquirer will deduct the tax at the stipulated rates on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of Rs. 5,000.

(c) The resident Shareholder claiming that no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement, a certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H, as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirer will arrange to deduct tax at the rate, as may be applicable to the category of the Shareholder under the Income Tax Act.

(d) No tax is to be deducted on interest amount in the case of resident Shareholder being a mutual fund as per Section 10(23D) of the Income Tax Act or a bank or an entity specified under Section 194A(3)(iii) of the Income Tax Act, if it submits a copy of the relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

7.21.5 Issue of withholding tax certificate

(a) The Acquirer will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

7.21.6 Withholding taxes in respect of overseas jurisdictions

(a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes ("**Overseas Tax**").

(b) For this purpose, the non-resident Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement, the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident, and the Acquirer will be entitled to rely on this representation at their/its sole discretion.

8 DOCUMENTS FOR INSPECTION

8.1 The following documents are available for inspection to the Shareholders at the registered office of the Acquirer at, between 11:00 am and 4:00 pm on all Working Days (except Saturdays, Sundays and bank holidays) till May 07, 2013,, i.e. the Closure of the Tendering Period.

8.1.1 Copies of the certificates of incorporation, memorandum of association and articles of association of the Acquirer and the PACs;

8.1.2 Copy of the certificate issued by Sambamoorthi & Company (Chartered Accountants) for the firm financial arrangements for this Offer;

8.1.3 Copy of the audited annual accounts of the Acquirer and PACs for the last 3 financial years ended on March 31, 2012, March 31, 2011 and March 31, 2010;

8.1.4 Copies of the interim unaudited consolidated financial information for the 9 month period ending December , 2012 of the Acquirer and PACs, subject to limited review by its auditors;

8.1.5 Copy of the audited annual accounts of the Target for the last 3 financial years ended on March 31, 2012, March 31, 2011 and March 31, 2010 and copy of the interim unaudited consolidated accounts of the Target Company for the 9 month period ending December 31, 2012;

8.1.6 Copy of the Escrow Agreement and Bank Guarantee;

8.1.7 Copy of the letter dated February 25,, 2013 issued by Axis Bank Limited, confirming the amounts kept in the Escrow Account;

8.1.8 Copy of the Master Framework Agreement;

8.1.9 Copy of the PA, DPS and the Offer opening public announcement;

8.1.10 Copy of the recommendation made by the Target Company's committee of independent directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations;

8.1.11 Copy of the letter from SEBI dated [●] containing its comments on this Letter of Offer;

8.1.12 Copy of the agreement dated February 27, 2013, entered into by the Acquirer and the Registrar to the Offer for opening of the Depository Escrow Account for the purposes of this Offer; and

9 DECLARATION BY THE ACQUIRER AND THE PACs

9.21 The Acquirer, the PACs and their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Letter of Offer. All information pertaining to the Target Company in this Letter of Offer has been obtained from publicly available sources.

9.22 The Acquirer and the PACs shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations laid down in the SEBI (SAST) Regulations.

9.23 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Signed by

For the Board of Directors of the Acquirer and the PACs

Acquirer

Shriram Industrial Holdings Private Limited
Authorised Signatory

PACs

Orient Green Power PTE. Ltd.	**Shriram Venture Limited**
Authorised Signatory	Authorised Signatory

Date: March 8, 2013
Place: Chennai

Encl:
Form of Acceptance-cum-Acknowledgement
Share Transfer Form (only to Shareholders holding Shares in physical form)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to M/s. Link Intime India Pvt. Ltd at any of the collection centres as per the mode of delivery mentioned overleaf)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

OFFER OPENS ON :	Monday, April 22, 2013
OFFER CLOSES ON :	Tuesday, May 07, 2013

To,
The Shriram Industrial Holdings Private Limited
(Acquirer)
C/o Link Intime India Pvt. Ltd Unit: Orient Green
Power Company Limited - Open Offer, C-13
Pannalal Silk Mills Compound, LBS Marg, Bhandup
West, Mumbai - 400 078

Dear Sir,

Sub: Open offer ("Offer") for acquisition of up to 14,77,00,345 fully paid-up equity shares of Orient Green Power Company Limited ("Target Company"), having face value of Rs. 10 each (each an "Equity Share") by Shriram Industrial Holdings Private Limited ("Acquirer") and Orient Green Power PTE Ltd. and Shriram Venture Limited, each in their capacity as persons acting in concert ("PAC") with the Acquirer under 3(1), 3(2), 4, and 5(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations 2011").

I/We refer to the PA, the DPS and the Letter of Offer for acquiring the Equity Shares held by me/us in the Target Company. I/We, the undersigned have read the PA, the DPS and the Letter of Offer and understood their contents including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT / EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THIS OFFER, i.e., AFTER 5.00 PM ON MAY 07, 2013, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

☐ EQUITY SHARES IN DEMATERIALIZED FORM

I/We, holding Equity Shares in dematerialised form, accept this Offer and enclose a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by my/our DP in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Depository Escrow Account as per the details below:
☐ via a delivery instruction from my/our account with NSDL
☐ via an inter-depository delivery instruction from my/our account with CDSL

DP Name	**VENTURA SECURITIES LTD**	*Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their*
DP ID	**IN303116**	
Client ID	**11138747**	

Account Name	LIIPL ORIENT GREEN POWER OPEN OFFER ESCROW DEMAT ACCOUNT	*Equity Shares in favor of the Depository Escrow Account with CDSL.*
Depository	**National Securities Depositories Limited (NSDL)**	
ISIN	**INE999K01014**	

I/We note and understand that the Equity Shares will be held in the credit of the Depository Escrow Account by the Registrar to the Offer on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer.

Enclosures (√ whichever is applicable)
☐ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP, in favour of the Depository Escrow Account
☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
☐ Other relevant documents (please specify)

☐ EQUITY SHARES IN PHYSICAL FORM

I/We accept this Offer and enclose the original Equity Share certificate(s) and duly signed Equity Shares transfer deed(s) in respect of my/our Equity Shares in physical form as detailed below:

Sr. No.	Ledger Folio No.(s)	Certificate No.(s)	Distinctive No.(s)		No. of Equity Shares
			From	To	
	Total No. of certificate(s)		Total No. of Equity Shares		

(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same)

I /We note and understand that the original Equity Share certificate(s), valid Equity Share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement will be held in trust by the Registrar to this Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of Equity Share certificates from the Target Company.

Enclosures (√ whichever is applicable)
☐Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
☐Original Equity Share certificates
☐Valid Equity Share transfer deed(s)
☐Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
☐Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
☐Self attested copy of PAN card of all the transferor(s)
☐Other relevant documents (please specify)

For all Shareholders

I / We, confirm that our residential status for the purposes of tax under the Income Tax Act is:
☐ Resident
☐ Non-resident. If yes, please state country of tax residency - _______________

I / We, confirm that our status is:

☐ Individual ☐ Association of Person / Body of Individual
☐ Firm ☐ Trust
☐ Company ☐ Any other - please specify ______________________

For FII and FII sub-account Shareholders
I/We, confirm that the income arising from the transfer of Equity Shares tendered by me/us in this Offer is in the nature of *(select whichever is applicable)*:
☐ Capital gains ☐ Any other income

I / We, have enclosed the following documents:
☐ Self attested copy of PAN card
☐ SEBI registration certificate for FII (including sub – account of FII)
☐ Tax Residency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the FII claims to be a tax resident, wherever applicable
☐ Certificate from the income-tax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable
☐ Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer

For non-resident Shareholders (other than FII and FII sub-account Shareholders)
I / We, have enclosed the following documents:
☐ Self attested copy of PAN card
☐ Copy of relevant pages of demat account statement in case of non - resident Shareholders (other than FII and FII sub-account Shareholders) if the Equity Shares are claimed to have been held for more than 12 months prior to the date of acceptance, if any, of the Equity Share under this Offer.
☐ Copy of relevant pages of demat account statement in case of a Shareholder claiming benefit of clause mentioned in paragraph 7.21.2 of the Letter of Offer. Also banker's certificate certifying inward remittances of funds for acquisition of Equity Shares.
☐ Tax Residency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the Shareholder claims to be a tax resident, wherever applicable
☐ Certificate from the income-tax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable
☐ Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable

For Resident Shareholders
I / We, have enclosed the following documents:
☐ Self attested copy of PAN card
☐ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable (applicable only for interest payment, if any)
☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable☐ For Mutual Fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, copy of relevant registration or notification (applicable only for interest payment, if any)
☐ Other relevant documents (please specify)

For All Shareholders

I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, whereunder the transfer of Equity Shares may be prohibited during the pendency of such litigation.

I/We authorize the Acquirer to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirer/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirer / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorize the Acquirer ,the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments.

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

Yours faithfully,

Signed and Delivered

	Full Name(s) of the Shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Address of First/Sole Shareholder ____________________________

Place: Date:

--- Tear along this line--

ACKNOWLEDGEMENT SLIP

Orient Green Power Company Limited – Open Offer

(To be filled in by the Shareholder) (Subject to verification)

Received from Mr. / Ms. / M/s. ____ a Form of Acceptance-cum-Acknowledgement for ________________Equity Shares along with:

☐ Copy of depository instruction slip from DP ID _______________Client ID _________________

☐ _________________ Equity Share certificate(s) _________________ Equity Shares transfer deed(s) under folio number(s) _____________ and other relevant enclosures for accepting this Offer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER / THE PAC / THE TARGET COMPANY/ THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. **Shareholders holding registered Equity Shares** in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **Shareholders holding Equity Shares in dematerialised form** should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
6. **Persons who own physical Equity Shares but are not the registered holders** of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.
7. **Non-resident Shareholders** should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company.
8. **Shareholders** are also advised to refer to paragraph 7.21 of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.
9. NRIs, OCBs and other foreign Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company.

10. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed.
11. **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    a. Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
    b. Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers mentioned overleaf.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

-- Tear along this line---

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

Link Intime India Pvt. Ltd

Address: 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078; Pravin Kasare; Telephone: 022 25967878, Fax No: 022 25960329;Email: ogpl.offer@linkintime.co.in;

The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers, as mentioned below:

Collection Centre	Name and Address of the Collection Centre	Contact Person	Mode of Delivery	Tel No	Fax No.	Email Id
Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai - 400078.	Pravin Kasare	Hand Delivery & Registered Post	022-25967878	022-25960329	pravin.kasare@linkintime.co.in
Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	Hand Delivery	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@linkintime.co.in
Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Nagendra Rao	Hand Delivery	080-26509004	080-26509004 (Telefax)	bangalore@linkintime.co.in

Coimbatore	Link Intime India Pvt. Ltd,Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S. Dhanalakshmi	Hand Delivery	0422-2314792 / 2315792	0422-2314792 (Telefax)	coimbatore@linkintime.co.in
Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata - 700020	S.P. Guha	Hand Delivery	033-22890539/ 40	033-22890539/ 40 (Telefax)	kolkata@linkintime.co.in
New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Swapan Naskar	Hand Delivery	011-41410592/ 93/94	011-41410591	delhi@linkintime.co.in
Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai-600 017	Mrs.Solly Soy	Hand Delivery	044- 2815 2672, 044- 4207 0906	044- 2815 2672 (Telefax)	chennai@saspartners.com

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 5:00 PM, except public holidays.