Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”)

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY SHRIRAM INDUSTRIAL HOLDINGS LIMITED (“ACQUIRER”) AND ORIENT GREEN POWER PTE. LTD, (“PAC1” OR “OGPTE”) & SHRIRAM VENTURE LIMITED ("PAC2" OR "SVL"), IN THEIR CAPACITY AS A PERSONS ACTING IN CONCERT (COLLECTIVELY “PACs”) WITH THE ACQUIRER TO ACQUIRE SHARES OF ORIENT GREEN POWER COMPANY LIMITED (“TARGET COMPANY” / “TC”)

- ***This report is being submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified are as on date of the report.***

A. Names of the parties involved

1.	**Target Company (“TC”)**	Orient Green Power Company Limited
2.	**Acquirer(s)**	Shriram Industrial Holdings Limited
3.	**Persons acting in concert with Acquirers (PAC(s))**	Orient Green Power PTE. Ltd. (PAC1) and Shriram Venture Limited (PAC2)
4.	**Manager to the Open Offer**	Axis Capital Limited
5.	**Registrar to the Open Offer**	Link Intime India Private Limited

B. Details of the offer: The Offer is a mandatory offer in compliance with Regulations 3(1), 3(2), 4 and 5(2) of the SEBI (SAST) Regulations.

- **Whether conditional offer**: No
- **Whether voluntary offer**: No
- **Whether competing offer**: No

C. Activity Schedule

	Activity	**Due dates as specified in the SAST Regulations**	**Actual Dates****
1.	**Date of the public announcement (PA)**	Friday, February 22, 2013	Friday, February 22, 2013
2.	**Date of publication of the Detailed Public Statement (DPS)**	Friday, March 01, 2013	Friday, March 01, 2013
3.	**Date of filing of draft letter of offer (LOF) with SEBI**	Friday, March 8, 2013	Friday, March 8, 2013
4.	**Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)**	Friday, March 8, 2013	Friday, March 8, 2013
5.	**Date of receipt of SEBI comments**	Monday April 15, 2013	Monday April 15, 2013
6.	**Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts**	Friday, April 12, 2013	Friday, April 26, 2013
7.	**Dates of price revisions / offer revisions (if any)**	Monday April 15, 2013	Not applicable

8.	**Last date of publication of recommendation by the independent directors of the TC**	Tuesday April 16, 2013	Thursday, April 25, 2013
9.	**Date of issuing the offer opening advertisement**	Thursday April 18, 2013	Friday, May 3, 2013
10.	**Date of commencement of the tendering period**	Monday, April 22, 2013	Monday, May 6, 2013
11.	**Date of expiry of the tendering period**	Tuesday, May 07, 2013	Friday, May 17, 2013
12.	**Date of making payments to shareholders / return of rejected shares**	Friday May 31, 2013	Friday May 24, 2013

*** There were no delays beyond the due dates specified in the SEBI (SAST) Regulations.*

D. Details of the payment consideration in the open offer

Sl. No.	**Item**	**Details**
1.	**Offer Price for fully paid shares of TC (Rs. per share)**	Rs. 15/- equity share
2.	**Offer Price for partly paid shares of TC, if any**	Not applicable
3.	**Offer Size (no. of shares x offer price per share)**	Rs. 106,90,47,690
4.	**Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)**	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • **Nature of the security (shares or debt or convertibles)** • **Name of the company whose securities have been offered** • **Salient features of the security**	Not applicable
b.	**Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)**	Not applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The equity shares of the TC are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The trading turnover of the equity shares of the TC on 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 % of total listed Equity Shares)**
BSE	3,35,10,321	46,80,78,249	7.2%
NSE	7,86,65,039	46,80,78,249	16.8%

(*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 of the TC are frequently traded. However, the equity shares of the TC are frequently traded on NSE.

2. **Details of Market Price of the shares of TC on the aforesaid Stock Exchange, i.e., NSE, in the following format: (Source: NSE website)**

		Date	Rs. per share	
			Open Price	**Close Price**
1.	**1 trading day prior to the PA date**	Thursday February 21, 2013	11.75	11.55
2.	**On the date of PA**	Friday, February 22, 2013	13.50	13.05
3.	**As on the date of publication of the Detailed Public Statement #**	Friday, March 01, 2013	14.25	14.30
4.	**On the date of commencement of the tendering period**	Monday, May 6, 2013	14.75	14.80
5.	**On the date of expiry of the tendering period**	Friday, May 17, 2013	14.00	13.35
6.	**10 days after the last date of the tendering period**	Wednesday, 29 May 2013	13.10	13.65
7.	**Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days*)**	Monday, May 6, 2013 - Friday, May 17, 2013	14.75	
8.	**The average of the weekly high and low of the closing prices of the shares during the period of PA till closure of the Offer #**	Friday, February 22, 2013 - Wednesday, 29 May 2013	14.18	

#As required pursuant to SEBI letter dated April 15, 2013 with reference number CFD/DCR/TO/DV/OW/9054/2013.

F. Details of escrow arrangements

- **Details of creation of Escrow account, as under**

	Date(s) of creation	Amount (Rs. in lakh)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	February 25, 2013	Rs. 55.39 lakhs	BG
	February 25, 2013	Rs. 2.22 lakhs	Cash

- **For such part of escrow account, which is in the form of cash, give following details :**

  i. **Name of the Scheduled Commercial Bank where cash is deposited.**
  Axis Bank Limited, its branch at Chennai Main branch, No 82 Dr Radhakrishnan Salai, Mylapore, Chennai

ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under**

Release of escrow account		
	Date	**Amount (Rs. in lakh)**
Purpose:		
Transfer to Special Escrow Account, if any	May 22, 2013	Rs. 199.80 lakhs
Amount released to Acquirer • **Upon withdrawal of Offer** • **Any other purpose (to be clearly specified)** • **Other entities on forfeiture**	Not applicable	Not applicable

- **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details**

<u>For Bank Guarantee</u>:

Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of guarantee**	**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
Axis Bank Limited	Rs. 55,39,00,000	February 25, 2013	July 31, 2013	-	-

<u>For Securities</u>: Not applicable

Name of company whose security is deposited	**Type of security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of Release if applicable**	**Purpose of release**
Not applicable					

G. Details of response to the open offer

Shares proposed to be acquired		**Shares tendered ****		**Response level (no of times)**	**Shares accepted ****		**Shares rejected**	
No.	**% to total diluted share capital of TC**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No. = (C) - (E)**	**Reasons**
A.	**B.**	**C.**	**D.**	**E.**	**F.**	**G.**	**H.**	**I.**
14,77,00,345	26	7,12,99,180	48.27	0.48 times	7,12,69,846	99.96	29334	Form of acceptance received but

								shares not received in Special Depository account

***** *All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, shares with differential voting rights, or any other category.*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	**Actual date of payment of consideration**	**Reasons for delay beyond the due date**
Friday, May 31, 2013	Friday, May 24, 2013	Not applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- **Name of the concerned Bank: Axis Bank Limited, its branch at Chennai Main branch, No 82 Dr Radhakrishnan Salai, Mylapore, Chennai**

- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of paying the consideration	**No. of shareholders**	**Amount of consideration (Rs in lakh)**
Physical mode (Demand Draft)	5	0.31
Electronic mode (RTGS, NEFT, NECS, Direct Credit)	306	10690.17
TOTAL	**311**	**10690.48**

I. Pre and post offer shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	**No. of shares**	**% of total share capital of TC as on closure of tendering period**
1.	**Shareholding before PA**	26,20,63,624	46.13%
2.	**Shares acquired by way of an agreement, if applicable**	10,00,00,000	17.60%
3.	**Shares acquired after the PA but before 3 business days prior to commencement of tendering period.** **- Through market purchases** **- Through negotiated deals/ off market deals**	Nil	Nil
4.	**Shares acquired in the open offer**	7,12,69,846	12.55%
5.	**Shares acquired during exempted 21-day period after offer (if applicable)**	Nil	Nil

6.	**Post - offer shareholding**	43,33,33,470	76.28%

J. Further details, as under, regarding the acquisitions mentioned at point 4 of the above table:

1.	**Name(s) of the entity who acquired the shares**	Shriram Industrial Holdings Limited, being the Acquirer
2.	**Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC**	Yes (as the Acquirer)
3.	**No. of shares acquired per entity**	7,12,69,846
4.	**Purchase price per share**	Rs. 15
5.	**Mode of acquisition**	Acquired in the open offer and consideration paid in cash
6.	**Date of acquisition**	May 28, 2013
7.	**Name of the seller in case identifiable**	Shareholders whose shares were accepted in the open offer

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre-offer**		**Post-offer (Actuals)**	
		No.	**%**	**No.**	**%**
1.	**Acquirers, PACs**	26,20,63,624	55.99%	43,33,33,470	76.28%
2.	**Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)**	Not applicable		Not applicable	
3.	**Continuing Promoters**	3,86,526	0.08%	3,86,526	0.07%
4.	**Sellers if not in 1 and 2**	Not applicable		Not applicable	
5.	**Other Public Shareholders**	20,56,28,099	43.93%	13,43,58,253	23.65%
	TOTAL	**46,80,78,249**	**100%**	**56,80,78,249**	**100%**

L. Details of Public Shareholding in TC

1.	**Indicate the minimum public shareholding the TC is required to maintain for continuous listing**	14,20,19,563 equity shares	25% of the total paid-up capital of the TC
2.	**Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF**	13,43,58,253 equity shares representing 23.65% % of the total paid-up capital of the TC	As disclosed on page 11 of the Letter of Offer dated April 19, 2013, the Acquirer will ensure that the promoter group shareholding in the TC will be reduced within the time period specified in the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto, such that the Target Company complies with the minimum level of public shareholding required.

M. Other relevant information, if any: None

For Axis Capital Limited

Authorised Signatory

Date: June 4, 2013
Place: Mumbai