

IV. OFFER PRICE

1. The Equity Shares are listed on BSE and NSE.
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	78,665,039	468,078,249	16.8%
BSE	33,510,321	468,078,249	7.2%

(Source for BSE and NSE trading information: www.bseindia.com and www.nseindia.com)

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

3. The Offer Price of ₹ 15/- (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:

1.	The negotiated price per Equity Share under the Master Framework Agreement	₹ 15.00/- per Equity Share
2.	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	₹ 15.00/-per Equity Share
3.	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 Public Announcement i.e. February 22, 2013	Not Applicable
4.	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 public announcement i.e. February 22,2013	Not Applicable
5.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement 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)	₹ 11.29 /-per Equity Share
6.	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
7.	In the case of an indirect acquisition and open offers under sub-regulation (2) of regulation 5 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 (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	₹ 13.37/-per Equity Share*

* 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; by its certificate dated February 22, 2013, has certified that they have considered the NAV, Market Price and DCF methods and accorded appropriate weights to the values arrived at under each methodology for the purpose of arriving at the fair valuation. For this purpose, 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.

4. In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 15/- (Rupees fifteen only) being the highest of the prices mentioned above, is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations.
5. 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)
6. There has been no revision in the Offer Price or to the Offer Size as of the date of this DPS.
7. 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/or the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. 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 in Part V paragraph 4 and 5 below); (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is ₹ 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 (“**Maximum Consideration**”).
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 is able to implement this Offer. The Acquirer proposes to fund the Offer out of loan availed from PAC2.

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; by its certificate dated February 22, 2013, has certified that the Acquirer and PACs have made firm financial arrangements to meet its financial obligations under the Offer.
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 ₹ 55,39,00,000.00 (Rupees fifty-five crores thirty-nine lacs 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.
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. Samaratheshwar Temple, near Law Garden, Ellisbridge, Ahmedabad – 380 006 and acting through its branch at Chennai Main branch, No 82 Dr Radhakrishnan Salai, Myloapore, 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 ₹ 2,22,00,000.00 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.
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.
7. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. 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.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, 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.
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.
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.
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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of the Activity	Day and Date
Issue of PA	Friday, February 22, 2013
Publication of this DPS in newspapers	Friday, March 01, 2013
Filing of the draft Letter of Offer with SEBI	Friday, March 08, 2013
Last date for public announcement for competing offer(s)	Friday, March 22, 2013
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, April 02, 2013
Identified Date*	Thursday, April 04, 2013
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company	Friday, April 12, 2013
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, April 15, 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
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where this DPS was published and notification to SEBI, BSE, NSE and the Target Company at its registered office	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 public shareholders of the Target Company whose Equity Shares have been accepted in this Offer	Tuesday, May 21, 2013
Last date for issue of post-offer advertisement	Tuesday, May 28, 2013
Last date for submission of the final report with SEBI	Tuesday, May 28, 2013

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All public shareholders holding the Equity Shares other than parties to the Master Framework Agreement, whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) and M/S. LINK INTIME INDIA PVT. LTD (“**Registrar to the Offer**”). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of closure of the tendering period of this Offer, together with:

- (a) In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or
- (b) In the case of the Equity Shares held in dematerialized form, the depository participant (“**DP**”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“**Escrow Demat Account**”), as per the details given below:

Depository Participant Name	VENTURA SECURITIES LTD
DP ID	IN303116
Client ID	11138747
Account Name	LIPL ORIENT GREEN POWER OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depositories Limited (NSDL)

Note: Shareholders having their beneficiary account with Central Depository Services Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

1. The Acquirer and PACs including their directors accept full responsibility for the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this DPS. All information pertaining to the Target Company has been obtained from publicly available sources.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Axis Capital Limited as the Manager to the Offer.
3. M/S. LINK INTIME INDIA PVT. LTD has been appointed as the Registrar to the Offer, whose details are set out below:
Name: Link Intime India Private Limited
Address: 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078
Contact Person: Mr. Pravin Kasare
Telephone: 022 25967878, Fax No: 022 25960329
Email: ogpl.offer@linkintime.co.in
SEBI Registration Number: INR000004058
4. This DPS and the PA will also be available on the SEBI website (<http://www.sebi.gov.in/>).
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to “₹” are references to the Indian Rupee.
7. Legal Advisor to the Acquirer and the PACs is Trilegal, One Indiabulls Centre, 14th Floor, Tower One Elphinstone Road, Mumbai - 400 013

Issued by the Manager to the Offer on behalf of the Acquirer and the PACs



Axis Capital Limited

Axis House, 1st Floor,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025, India

Telephone: +91 22 4325 3101

Email: ogpl.openoffer@axiscap.in

Contact person: Ms. Dipali Dalal

Place: Mumbai

Date : February 28, 2013