DRAFT RED HERRING PROSPECTUS
Dated April 19, 2010
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
Book Built Issue

ORIENT GREEN POWER COMPANY LIMITED

Our Company was incorporated under the Companies Act, 1956 on December 6, 2006 in Chennai, Tamil Nadu. It was granted the certificate for commencement of business on January 8, 2007 by the Registrar of Companies, Chennai, Tamil Nadu. For further details in relation to the corporate history of our Company and change in its Registered Office, see "History and Corporate Structure" on page 143.

Registered Office: Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Chennai 600 084, Tamil Nadu.
Corporate Office: No. 9, Vanagaram Road, Ayyanambakkam, Chennai 600 095, Tamil Nadu.
Telephone: +91 44 4542 8801; **Facsimile**: +91 44 4542 8804
Contact Person and Compliance Officer: Mr. R. Sridharan; **Telephone**: +91 44 2653 3109; **Facsimile**: +91 44 2653 0732
E-mail: complianceofficer@orientgreenpower.com; **Website**: www.orientgreenpower.com

THE PROMOTERS OF OUR COMPANY ARE: SHRIRAM EPC LIMITED, SHRIRAM EPC (SINGAPORE) PTE LIMITED AND ORIENT GREEN POWER PTE LIMITED

PUBLIC ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF ORIENT GREEN POWER COMPANY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE, AGGREGATING UP TO RS. 9,000 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP CAPITAL OF THE COMPANY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ADVERTISED AT LEAST TWO WORKING DAYS PRIOR TO THE BID OPENING DATE.

In case of any revision in the Price Band, the Bidding Period shall be extended for three additional Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the Self Certified Syndicate Banks ("**SCSBs**"), the National Stock Exchange of India Limited (the "**NSE**") and the Bombay Stock Exchange Limited (the "**BSE**"), by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate.

Pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 41(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**"), this, being an Issue for less than 25% of the post-Issue share capital, is being made through the Book Building Process wherein at least 60% of the Issue shall be Alloted to Qualified Institutional Buyers ("**QIBs**"). If at least 60% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million Equity Shares shall be offered to the public through this Issue and the size of this Issue shall aggregate to at least Rs. 1,000 million.
Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion on a discretionary basis to Anchor Investors at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 291. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to the QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids being received from them at or above the Issue Price. Not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price.
Any Bidder may participate in this Issue though the ASBA process by providing the details of the bank accounts in which the corresponding Bid amounts will be blocked by the SCSBs. Specific attention of investors is invited to "Issue Procedure" on page 291.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there is no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price (as been determined and justified by our Company and the BRLMs, as stated in "Basis for the Issue Price" on page 69) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the 'risk factors' carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page XII.

IPO GRADING

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]/5" indicating [●]. For more information on IPO grading, see the sections titled "General Information", "Öther Regulatory and Statutory Disclosures" and "Material Contracts and Documents for Inspection" on pages 32, 280, 352-353, respectively.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

LISTING ARRANGEMENT

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE and the BSE. Our Company has received in-principle approvals from the NSE and the BSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS				**REGISTRAR TO THE ISSUE**
JM FINANCIAL	Goldman Sachs	UBS	AXIS BANK	LINK INTIME INDIA PVT LTD
JM Financial Consultants Private Limited	**Goldman Sachs (India) Securities Private Limited**	**UBS Securities India Private Limited**	**Axis Bank Limited**	**Link Intime India Private Limited**
141, Maker Chambers III Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6630 3030 Facsimile: +91 22 2204 7185 E-mail: ogpcl.ipo@jmfinancial.in Investor Grievance ID: grievance.ibd@jmfinancial.in Website: www.jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan SEBI Registration No.: INM000010361	Rational House 951-A, Appasaheb Marathe Marg Prabhadevi , Mumbai 400 025 Maharashtra, India Telephone: +91 22 6616 9000 Facsimile: +91 22 6616 9090 E-mail: ogpl_issue@gs.com Investor Grievance ID: india-client-support@gs.com Website:www2.goldmansachs.com/worldwide/india/indian_offerings.html Contact Person: Ms. Pranita Gramopadhye SEBI Registration No.: INM000011054	2/F, 2 North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Telephone: +91 22 6155 6000 Facsimile: +91 22 6155 6300 E-mail: customercare@ubs.com Investor Grievance ID: customercare@ubs.com Website: www.ubs.com Contact Person: Mr. Puneet Gandhi SEBI Registration No.: INM000010809	Central Office, Maker Tower 'F' 11th Floor, Cuffe Parade, Colaba Mumbai 400 005 Maharashtra, India Telephone: +91 22 6707 2217 Facsimile: +91 22 6707 1264 Email: ogpl.ipo@axisbank.com Investor Grievance ID: axbmbd@axisbank.com Website: www.axisbank.com Contact Person: Mr. Mayank Bajaj SEBI Registration No: INM000006104	C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078 Maharashtra, India Telephone: +91 22 2596 0320 Facsimile: +91 22 2596 0329 E-mail: mumbai@linkintime.co.in Investor Grievance ID: ogpcl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. N. Mahadevan Iyer SEBI Registration No.: INR000004058

BID/ISSUE PROGRAMME

BID OPENS ON [●]*	**BID CLOSES ON [●]**

* *Our Company may consider participation by Anchor Investors. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Company Related Terms

Term	Description
Articles/ Articles of Association	The articles of association of our Company, as amended.
Auditor	The statutory auditor of our Company, being Deloitte Haskins & Sells, Chartered Accountants.
Board/ Board of Directors/ our Board	The board of directors of our Company, as duly constituted from time to time, or committees thereof.
Company/ Issuer/ OGPL/ OGPCL	Orient Green Power Company Limited, a public limited company incorporated under the Companies Act.
Corporate Office	The corporate office of our Company, presently located at No. 9, Vanagaram Road, Ayyanambakkam, Chennai 600 095, Tamil Nadu.
Director(s)	The director(s) on our Board.
Group Companies	The companies, firms, ventures, etc. promoted by our Promoters, as described in "Our Group Companies" on page 183.
Memorandum/ Memorandum of Association/ MoA	The memorandum of association of our Company, as amended.
Promoters	The promoters of our Company, being Shriram EPC Limited, Shriram EPC (Singapore) Pte Limited and Orient Green Power Pte Limited.
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI Regulations.
Registered Office	The registered office of our Company, presently located at Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Chennai 600 084, Tamil Nadu.
Subsidiaries	The subsidiaries of our Company, as described in "History and Corporate Structure – Our Subsidiaries" on page 145.
We/ us/ our	Our Company, and where the context requires, the Subsidiaries, on a consolidated basis.

Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	The allotment of Equity Shares pursuant to this Issue.
Allottee	A successful Bidder to whom Allotment is made.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs. 100 million.
Anchor Investor Bidding Date	The date one day prior to the Bid Opening Date prior to or after which the Syndicate will not accept any Bids from Anchor Investors.
Anchor Investor Margin Amount	An amount equivalent to the Margin Amount, payable by Anchor Investors at the time of submission of their Bid.
Anchor Investor Portion	Up to [●] Equity Shares representing 30% of the QIB Portion, available for allocation to Anchor Investors on a discretionary basis at the Anchor Investor Price in accordance with the SEBI Regulations.
Anchor Investor Price	The price at which Allotment is made to Anchor Investors in terms of the Red Herring Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price.
ASBA or Application Supported by Blocked Amount	The application (whether physical or electronic) used to make a Bid authorizing the SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder.
ASBA Bidder(s)	Prospective investors in this Issue who intend to Bid/apply through ASBA.

Term	Description
ASBA Form	The form, whether physical or electronic, by which an ASBA Bidder can make a Bid pursuant to the terms of the Red Herring Prospectus.
ASBA Revision Form	The forms used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Forms (if submitted in physical form).
Bankers to the Issue	The banks which are clearing members and registered with SEBI, in this case being [●].
Basis of Allocation	The basis on which the Equity Shares will be allocated as described in "Issue Procedure - Basis of Allocation" on pages 317-318.
Bid	An indication by a Bidder to make an offer to subscribe for Equity Shares in terms of the Red Herring Prospectus.
Bidder	A prospective investor in this Issue, and unless otherwise stated or implied, includes an ASBA Bidder.
Bidding	The process of making a Bid.
Bid Amount	The highest Bid Price indicated in the Bid cum Application Form and in case of ASBA Bidders, the amount mentioned in the ASBA Form.
Bid cum Application Form	The form in terms of which a Bidder (other than an ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus and which will be considered as an application for Allotment.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form.
Bid Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate and the SCSBs will not accept any Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bid Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate and the SCSBs shall start accepting Bids, which shall be the date notified in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation and in case of any revision, the extended Bid Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidding Centre	A centre for acceptance of the Bid cum Application Form.
Bidding Period	The period between the Bid Opening Date and the Bid Closing Date (inclusive of both days) and during which Bidders other than Anchor Investors can submit their Bids, inclusive of any revision thereof.
Book Building Process	The book building process as described in Part A of Schedule XI of the SEBI Regulations.
Book Running Lead Managers or BRLMs	Book running lead managers to this Issue, being JM Financial Consultants Private Limited, Goldman Sachs (India) Securities Private Limited, UBS Securities India Private Limited and Axis Bank Limited.
CAN/ Confirmation of Allocation Note	In relation to Anchor Investors, the note or advice or intimation including any revisions thereof, sent to each successful Anchor Investors indicating the Equity Shares allocated after discovery of the Anchor Investor Price. In relation to Bidders other than Anchor Investors, the note or advice or intimation including any revisions thereof, sent to each successful Bidder indicating the Equity Shares allocated after discovery of the Issue Price in accordance with the Book Building Process.
Cap Price	The higher end of the Price Band, in this case being Rs. [●], and any revisions thereof, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which co-ordinate Bids under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	Any price within the Price Band determined by our Company in consultation with the BRLMs, at which only the Retail Individual Bidders are entitled to Bid, for Equity Shares of an amount not exceeding Rs. 100,000.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Term	Description
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer and the SCSBs issue, or by when have issued, instructions for transfer, of the funds from the Escrow Accounts and the ASBA Accounts, respectively, to the Public Issue Account in terms of the Red Herring Prospectus.
Designated Stock Exchange or DSE	[●].
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated April 19, 2010 filed with SEBI, prepared and issued by our Company in accordance with the SEBI Regulations.
Eligible NRI	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to Bid on the basis of the terms thereof.
Equity Shares	The equity shares of our Company of face value of Rs. 10 each.
Escrow Account(s)	Accounts opened for this Issue to which cheques or drafts are issued by Bidders (excluding ASBA Bidders).
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Banks, the BRLMs and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Banks	The banks which are clearing members and registered with SEBI, in this case being [●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form or the ASBA Form.
Floor Price	The lower end of the Price Band below which no Bids will be accepted, in this case being Rs. [●], and any revisions thereof.
IPO Grading Agency	[●], the credit rating agency appointed by our Company for grading this Issue.
Issue	This public issue of [●] Equity Shares for an amount aggregating up to Rs. 9,000 million.
Issue Price	The price at which Allotment will be made, as determined by our Company in consultation with the BRLMs.
Issue Proceeds	Gross proceeds to be raised by our Company through this Issue.
Key Management Personnel	The personnel listed as key management personnel in "Our Management" on pages 172-174.
Margin Amount	An amount upto 100% of the Bid Amount paid by Bidders or blocked in the ASBA Account, as the case may be, at the time of submission of the Bid cum Application Form or the ASBA Form, as applicable.
Mutual Fund Portion	[●] Equity Shares or 5% of the Net QIB Portion , available for allocation to Mutual Funds out of the Net QIB Portion.
Net Proceeds	Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors, subject to a minimum of [●] Equity Shares to be allocated to QIBs on a proportionate basis.
Non-Institutional Bidders	All Bidders (including ASBA Bidders and Sub-Accounts which are foreign corporates or foreign individuals) that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for an amount more than Rs. 100,000.
Non-Institutional Portion	The portion of the Issue being not less than 10% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders.
Pay-in Date	With respect to QIB Bidders, the Bid Closing Date or the last date specified in the CAN sent to Bidders, as applicable and which shall with respect to the Anchor Investors, be a date not later than two days after the Bid Closing Date.
Pay-in Period	In the event of a Margin Amount of 100% of the Bid Amount and for all Bidders other than Anchor Investors, the period commencing on the Bid Opening Date and extending until the Bid Closing Date. In the event of a Margin Amount of less than 100% of the Bid Amount and for all Bidders except Anchor Investors, the period commencing on the Bid Opening Date

Term	Description
	and extending until the Pay-in Date specified in the CAN. With respect to Anchor Investors, commencing on the Anchor Investor Bidding Date and extending upto two days after the Bid Closing Date.
Price Band	The price band between the Floor Price and Cap Price, including any revisions thereof.
Pricing Date	The date on which the Issue Price is finalised by our Company, in consultation with the BRLMs.
Prospectus	The prospectus of our Company to be filed with the RoC for this Issue after the Pricing Date, in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Public Issue Account	The bank account opened with the Bankers to the Issue by our Company under Section 73 of the Companies Act to receive money from the Escrow Account on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
QIBs/ Qualified Institutional Buyers	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals), VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of Rs. 250 million, the NIF and insurance funds set up and managed by army, navy or air force of the Union of India, eligible for Bidding.
QIB Portion	The portion of this Issue to be Allotted to QIBs (including the Anchor Investor Portion), being a minimum [●] Equity Shares.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Refund Account(s)	The account opened by our Company, from which refunds of the whole or part of the Bid Amount (excluding the ASBA Bidders), if any, shall be made.
Refunds through electronic transfer of funds	Refunds through ECS, NEFT, direct credit or RTGS, as applicable.
Refund Banker(s)	The Banker(s) to the Issue, with whom the Refund Account(s) will be opened, in this case being [●].
Registrar/ Registrar to the Issue	Link Intime India Private Limited.
Retail Individual Bidders	Persons, including HUFs (applying through their *Karta*) and NRIs, who have Bid for an amount less than or equal to Rs. 100,000.
Retail Portion	The portion of this Issue being not less than 30% of this Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders on a proportionate basis.
Revision Form	The form used by the Bidders other than ASBA Bidders to modify the quantity of Equity Shares or the Bid Price in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Stock Exchanges	The BSE and the NSE.
Syndicate Agreement	The agreement to be entered by our Company and members of the Syndicate, in relation to the collection of Bids (excluding Bids from the ASBA Bidders).
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, in this case being [●].
Syndicate	The BRLMs and the Syndicate Members.
Transaction Registration Slip/ TRS	The slip or document issued by any of the members of the Syndicate, or the SCSBs, as the case may be, to a Bidder upon demand as proof of registration of the Bid.
Underwriters	The BRLMs and the Syndicate Members.
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Registrar to the Issue on or immediately after the Pricing Date.
Working Days	All days except Saturday, Sunday and any public holiday on which commercial

Term	Description
	banks in Mumbai are open for business.

Conventional/General Terms, Abbreviations and Reference to Other Business Entities

Abbreviation	Full Form
AAI	Airports Authority of India.
A/c	Account.
AETPL	Amrit Environmental Technologies Private Limited.
AGM	Annual general meeting.
Air Act	Air (Prevention and Control of Pollution) Act, 1981.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Assessment Year	The period of twelve months commencing from the first day of April every year.
Axis	Axis Bank Limited.
BPLR	Benchmark Prime Lending Rate.
BSE	The Bombay Stock Exchange Limited.
BWFL	Bharath Wind Farm Limited.
BWFPL	Beta Wind Farm Private Limited.
CDSL	Central Depository Services (India) Limited.
CIBIL	Credit Information Bureau (India) Limited.
CIN	Corporate identification number.
Companies Act	The Companies Act, 1956.
CPA	Consumer Protection Act, 1986.
CPC	Civil Procedure Code, 1908.
CRISIL	CRISIL Limited.
Cr.P.C.	The Criminal Procedure Code, 1973.
CWFL	Clarion Wind Farm Private Limited.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996.
DIN	Director's identification number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP ID	Depository Participant's Identity.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
ECB	External commercial borrowings.
ECS or NECS	Electronic clearing system or the national electronic clearing system.
EGM	Extraordinary general meeting.
EPS	Earnings per share i.e., profit after tax for a Fiscal/period divided by the weighted average number of equity shares/potential equity shares during that Fiscal/period.
FCNR Account	Foreign currency non-resident account.
FDI	Foreign direct investment, as understood under applicable Indian regulations.
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
FII	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI thereunder.
FII Regulations	The Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fiscal or Financial Year or FY	A period of twelve months ended March 31 of that particular year.
FVCI	Foreign venture capital investor as defined under the FVCI Regulationsin and registered with SEBI thereunder.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GDP	Gross domestic product.
GGPL	Gamma Green Power Limited.
GGL	Gayatri Green Power Limited.

Abbreviation	Full Form
GIR Number	General index registry number.
GoI or Government	Government of India.
Goldman Sachs	Goldman Sachs (India) Securities Private Limited.
GPEL	Global Powertech Equipments Limited.
HUF	Hindu undivided family.
IFRS	International financial reporting standards.
Indian GAAP	Generally accepted accounting principles in India.
IPC	Indian Penal Code, 1860.
IPO	Initial public offering.
IRDA	The Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999, as amended.
IT	Information technology.
IT Act	The Income Tax Act, 1961.
IT Department	Income tax department.
JM Financial	JM Financial Consultants Private Limited.
LA Act	Land Acquisition Act, 1894.
LKR	Sri Lankan Rupees.
LSML	Leitner Shriram Manufacturing Limited.
Ltd.	Limited.
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
MICR	Magnetic ink character recognition.
MOU	Memorandum of Understanding.
MRTP Act	Monopolistic and Restrictive Trade Practices Act, 1969 as amended.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NAV	Net asset value being paid-up equity share capital plus free reserves (excluding reserves created out of revaluation, preference share capital and share application money) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of 'profit and loss account', divided by number of issued equity shares outstanding at the end of Fiscal.
NEFT	National electronic fund transfer service.
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NIF	The National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
NOC	No Objection Certificate.
NPV	Net Present Value.
NRs/ Non Residents	Persons resident outside India, as defined under FEMA, including Eligible NRIs and FIIs.
NRI/ Non Resident Indian	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OBPL	Orient Biopower Limited.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
OEEL	Orient ECO Energy Limited.
OGP Rajasthan	Orient Green Power Company (Rajasthan) Private Limited.
OGP Europe	Orient Green Power Europe BV.

Abbreviation	Full Form
OGPPL	Orient Green Power Pte Limited, Singapore.
p.a.	Per annum.
PAN	Permanent Account Number allotted under the IT Act.
P/E Ratio	Price/earnings ratio.
PLR	Prime lending rate.
PPML	Pallavi Power and Mines Limited
PSR Green	PSR Green Power Company Private Limited.
Pvt.	Private.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the Securities Act.
RoC	Registrar of Companies, Chennai, Tamil Nadu.
RoNW	Return on Net Worth.
Rs. Or Rupees	Indian Rupees.
RTGS	Real time gross settlement.
Sanjog Sugars	Sanjog Sugars & Eco Power Private Limited.
SCRA	The Securities Contracts (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Securities Act	The U.S. Securities Act of 1933.
SEPC	Shriram EPC Limited.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985.
SNEL	Shriram Non-Conventional Energy Limited.
SMETPL	SM Environmental Technologies Private Limited.
SPGL	Shriram Powergen Limited.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995.
TAN	Tax deduction account number
TDS	Tax Deducted at Source.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
UBS	UBS Securities India Private Limited.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. or US or U.S.A	The United States of America.
VCFs	Venture Capital Funds as defined under the VCF Regulations and registered with SEBI thereunder.
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
Water Act	Water (Prevention and Control of Pollution) Act, 1974, as amended.

Industry/ Project Related Terms, Definitions and Abbreviations

Term	Description
ACC	Air Cooled Condenser.
BOOT	Build, Own, Operate and Transfer.
CAGR	Compound Annual Growth Rate.
CDM	Clean Development Mechanism under the Kyoto Protocol.
CEA	Central Electricity Authority.
CERC	Central Electricity Regulatory Commission.
CERs	Certified Emissions Reductions.
EBRD	European Bank for Reconstruction and Development.
EIA	United States Energy Information Administration.
ESP	Electrostatic Precipitator.
EWEA	European Wind Energy Association.
GBI	Generation Based Incentive.
GW	Gigawatt.

Term	Description
GWEC	Global Wind Energy Council.
IPP	Independent Power Producer.
KW	Kilowatt.
kWh	Kilowatt-Hour.
kV	Kilovolt.
MNRE	Ministry of New and Renewable Energy.
MW	Megawatt.
PLF	Plant Load Factor.
REC	Renewable Energy Certificate.
RPO	Renewable Purchase Obligation.
SEB	State Electricity Board.
SERC	State Electricity Regulatory Commission.
TNEB	Tamil Nadu Electricity Board.
USAID	United States Agency for International Development.
W/m2	Watts per Square Meter.
WEG	Wind Electricity Generator, also known as a wind turbine.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in sections titled "Main Provisions of the Articles of Association", "Statement of Tax Benefits" and "Financial Statements" on pages 330, 71 and F-1, respectively, have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions and all references to the "US", the "USA", the "United States" or the "U.S." are to the United States of America, together with its territories and possessions.

Financial Data

Unless indicated otherwise, the financial data in this Draft Red Herring Prospectus is derived from (i) our restated consolidated and stand-alone financial statements and (ii) the restated consolidated financial statements of BWFL and its subsidiaries, each of which were prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations included in the section "Financial Statements" on page F-1.

Unless otherwise stated, our fiscal year and BWFL's fiscal year commence on April 1 and ends on March 31 of the next year, so all references to a particular fiscal year are to the twelve month period ended on March 31 of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP, US GAAP and IFRS. We urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Industry and Market Data

The section titled "Industry Overview" quotes and otherwise includes information from a commissioned report, or the CRISIL Report, prepared by CRISIL Limited for purposes of this Draft Red Herring Prospectus. We have not commissioned any report for purposes of this Draft Red Herring Prospectus other than the CRISIL Report. We commissioned CRISIL's research division to provide an independent assessment of the opportunities, dynamics and competitive landscape of the renewable energy markets in India. We paid a total of Rs. 0.75 million (excluding tax) to CRISIL for the CRISIL Report.

Except for the CRISIL Report, market and industry related data used in the Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Currency of presentation

All references to "Rupees", "Rs." Or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All reference to "SGD" are to Singapore Dollar, the official currency of the Republic of Singapore. All references to "EURO", "euro" or "Euro" are to the official currency of the European Union.

Exchange Rates

The Draft Red Herring Prospectus contains translations of certain U.S. Dollar, Euro, Sri Lankan Rupees and other currency amounts into Indian Rupees. These have been presented solely to comply with the requirements of Item VIII.(G) of Part A of Schedule VIII to the SEBI Regulations. These translations should not be construed as a representation that such currency could have been, or could be, converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, we have in the Draft Red Herring Prospectus used a conversion rate of Rs. 45.14 for one U.S. Dollar, Rs. 0.39 for one Sri Lankan Rupee and Rs. 60.56 for one Euro, which is the RBI reference rate for March 31, 2010. (Source: Reserve Bank of India available at http://www.rbi.org.in/scripts/ReferenceRateArchive.aspx in relation to the conversion rates of U.S. Dollar and Euro; Central Bank of Sri Lanka available at http://www.cbsl.gov.lk/htm/english/_cei/er/e_1.asp in relation to exchange rate of Sri Lankan Rupees).

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward looking statements". These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Changes in government policies and the regulatory frameworks supporting renewable energy development;
- Change or expiration of CDM arrangements;
- Delays in construction of our projects;
- We may be unable to find and obtain control of suitable operating sites;
- Non-payment or significant delay in payment by customers under long-term agreements;
- Decline in market electricity prices;
- We may not have adequate insurance to cover the hazards of our business;
- We may be unable to keep pace with technical and technological developments in our industry;
- We may not be successful in implementing our business strategies effectively or at all;
- Issues with third party biomass fuel and WEG suppliers;
- Changes in weather conditions, which may affect wind patterns or availability of biomass fuel;
- Economic, political and social developments in India and other jurisdictions in which we operate;
- Risks arising from interest rate and currency rate fluctuations;
- Changes in legislation governing the tax regimes under which we operate.

For a further discussion of factors that could cause our actual results to differ, see the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages xii, 95, 196 and 218, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward looking statements speak only as of the date of the Draft Red Herring Prospectus. None of our Company, its Directors, its officers, any Underwriter, or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the BRLMs will ensure that investors in India are informed of material developments until the commencement of listing and trading.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to the countries and the industries in which our Company operates, our Company or the Equity Shares. Additional risks not presently known to our Company or that we currently deem immaterial may also impair our Company's business operations. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 95, 196 and 218, respectively, as well as other financial information contained in this Draft Red Herring Prospectus. If any or some combination of the following risks or any of the other risks and uncertainties discussed in this Draft Red Herring Prospectus actually occur, our business, financial condition and results of operations could suffer, the trading price of the Equity Shares and the value of your investment in the Equity Shares could decline, and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section.

Risks relating only to our wind business begin on page xxix of this Draft Red Herring Prospectus. Risks relating only to our biomass business begin on page xxxi of this Draft Red Herring Prospectus.

Risks Relating to Our Overall Business

1. We may be unable to timely complete the construction of our projects, and our construction costs could increase to levels that could make new energy projects too expensive to complete or unprofitable to operate.

We may experience delays in the completion of our projects and the total construction costs of these projects may exceed our initial budget. We may suffer significant construction delays or construction cost increases as a result of a variety of factors, including failure to receive WEGs or other critical components and equipment from third parties on schedule and according to design specifications, failure to complete interconnection to transmission networks, failure to receive quality and timely performance of third-party services, failure to secure and maintain required regulatory and environmental permits or approvals, inclement weather conditions, adverse environmental and geological conditions and force majeure or other events out of our control. Any of these factors could give rise to construction delays and construction costs in excess of our budgets, which could prevent us from completing construction of a project, cause defaults under our financing transactions and impair our business, financial condition and results of operations. For information on projects that have experienced time and cost overruns, see the section of this Draft Red Herring Prospectus headed "History and Corporate Structure – Time and Cost Overruns" on pages 143-144.

2. We have a limited history in operating and developing renewable energy projects.

We have a limited operating history. Our Company was incorporated on December 6, 2006 and we have only recently begun to operate and develop wind farms and biomass power plants. Our Subsidiary BWFL acquired its first wind assets. BWFL in September 2007 and its subsidiary CWFL continued to acquire operating wind farms throughout 2008 and 2009 prior to our acquisition of BWFL in January 2010. We began our operations in the biomass power plant business in Rajasthan with the acquisition of an 8.0 MW operating plant at Kotputli in April 2008 through our acquisition of 100% of the shares of Amrit Environmental Technologies Private Limited. Throughout the course of 2008 and 2009 we acquired various development and operating biomass plants and began to develop our own greenfield biomass plants. The development of renewable energy projects involves various risks, including, among others, regulatory risks, construction risks, financing risks and the risk that these projects may prove unprofitable. We have little experience developing, commissioning, operating and managing power plants or in competing in the commercial power generation business. We are presently, and are likely to be for some time, dependent on the technical knowledge and expertise of our Promoters, international vendors and suppliers and other business contacts, who have substantially more experience in developing and building renewable energy projects. We are currently developing a 15.0 MW hydroelectric power project in Orissa, and we may in the future enter into other areas of the renewable energy sector including, but not limited to, solar power, municipal solid waste and industrial waste with which we have no previous operational experience. Our ability to succeed in these types of projects may be hampered by unforeseen expenses, difficulties, the location of our plants, availability of raw materials, complications and delays frequently encountered in commissioning renewable energy power plants and the commencement of operations of a new business. We cannot assure you that we can manage such projects effectively. Any failure to manage such projects effectively could delay our ability to meet our customers' requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations.

3. Our auditors have qualified their opinion on the restated consolidated financial statements of our Company and its Subsidiaries as at and for the fiscal year ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009.

The audit report our independent accountants issued on our audited financial statements for the year ended March 31, 2009 and the nine months ended December 31, 2008 and 2009 contains qualifications.

The first qualification states that certain Subsidiaries of our Company have not maintained proper records to show full particulars of fixed assets including quantitative details, classification and situation of fixed assets and to reflect the asset wise original cost and accumulated depreciation. In the absence of such records, our auditors are unable to express an opinion on the adequacy or otherwise of the depreciation/amortization charge for the nine months period ended December 31, 2009 and December 31, 2008 and the year ended March 31, 2009 and the effect of the same on taxes for the respective periods.

The second qualification states that physical verification of stocks has not been carried out by the management of certain of our Subsidiaries as at December 31, 2009, March 31, 2009 and December 31, 2008. In the absence of adequate records, the quantity and valuation of inventories as at such dates have been based on management estimates. The stock quantities could not be independently verified by our auditors. Accordingly, our auditors cannot express on opinion on the carrying value of inventories as at the respective balance sheet dates and the recorded amount of cost of fuel for the respective periods.

The third qualification states that income arising from carbon credits in certain of our Subsidiaries amounting to Rs. 29.55 million and Rs. 12.82 million for the nine months ended December 31, 2009 and December 31, 2008 respectively and Rs. 16.69 million for the year ended March 31, 2009 have been accrued based on management estimates.

If our estimations of depreciation and amortization charges are found to be materially inadequate, it may have an impact on the reported profits and losses reported in our profit and loss statement. If management estimates of inventory carrying value as at March 31, 2009, December 31, 2008 and December 31, 2009 our net current asset value as reported in our balance sheet may be materially incorrect. In the absence of carbon credit certifications, our auditors are unable to express an opinion on the shortfall, if any that may arise consequent to certification in the ultimate realization of the income accrued from carbon credit in the respective periods and in the related receivables aggregating to Rs. 103.66 million as at December 31, 2009. Income arising from carbon credits constitutes a material proportion of our revenues and net income, and therefore any substantial shortfall could be material in the context of our financial performance. In addition, as a result of these qualifications, it may be difficult for investors to evaluate our consolidated financial statements. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operation of our Company – Note Regarding Presentation" on pages 197-198 and 219.

4. We may encounter difficulties and delays when commissioning new projects.

We face risks relating to the commissioning of our wind farms, biomass and small hydroelectric projects, including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate. We may also encounter various setbacks such as adverse weather conditions, difficulties in connecting to grids, construction defects and delivery failures by suppliers, unexpected delays in obtaining permits and authorizations, or legal actions brought by third parties. For information on projects that have experienced time and cost overruns, see "History and Corporate Structure – Time and Cost Overruns" on page 143-144.

We rely on third-party suppliers to produce and supply our WEGs, boilers and other key equipment. We typically rely on third party contractors to transport and install our WEGs, and we inspect and commission our WEGs under their supervision and assistance. In respect of our biomass business, we rely on third party contractors to transport and install boilers and other critical equipment. While we generally enter into arrangements with established and reputed suppliers, third-party contractors and civil engineers with whom we have long-standing relationships, including SEPC, one of our Promoters, our projects depend on the success of these works, which are subject to factors outside our control, including actions or omissions by such suppliers, contractors and engineers.

Any setbacks, delays in the delivery of supplies or construction, inability to find suitable contractors and engineers or problems relating to the work performed by contractors and engineers that we engage may result in delays in the completion of a project and other unforeseen construction costs or budget overruns, which could have a material adverse effect on our business, financial condition or results of operations.

In addition, we cannot assure you that our committed and development projects will be completed in the anticipated timeframe or at all, or that projections or estimates relating to our committed and development projects will correspond with our future installed capacity and, accordingly, our actual installed capacity in the future could differ from our own or third-party current expectations.

5. We have entered into, and will continue to enter into, related party transactions.

We have entered into transactions with several related parties, including our Promoters and Group Companies. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest and impose certain liabilities on our Company. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Our primary suppliers for our wind and biomass businesses are related parties. Our primary WEG supplier for wind projects currently in development is our Group Company LSML, and we have entered into two purchase agreements in respect of 200 1.5 MW LSML WEGs for our committed wind farm in Tamil Nadu and 56 1.5 MW LSML WEGs for our committed wind farm in Maharashtra. If LSML does not supply WEGs sufficient to meet our quality standards, we may have to engage a replacement WEG supplier, who may not be able to supply WEGs within our timetable, within our cost estimates, or at all.

In our biomass business, we engage turn-key contractors for the construction of our biomass plants. To date, we have engaged our Promoter, SEPC, for all of our biomass power plants pursuant to agreements under arms' length terms. There can be no assurance that SEPC will continue to meet our standards and requirements. If SEPC fails to meet our standards and requirements, we may incur additional costs, including as a result of time and cost overruns in the construction process and as a result of searching for a suitable replacement turn-key contractor.

In addition, we benefit from favorable terms on certain transactions with our Promoter, SEPC and with our Group Company, LSML, and which may not continue, including but not limited to (i) advantageous credit terms on purchase of wind farm assets and turn-key services and (ii) lower interest rates on loans. Our inability to obtain similar terms for future transactions could materially and adversely affect our business, financial condition and results of operations.

We intend to use up to Rs. 5,100.24 million of the Net Proceeds of the Issue to purchase and install WEGs for our committed wind project in Tamil Nadu from LSML. In addition, we also intend to use a portion of the Net Proceeds of the Issue to repay debt, including debt owed to related parties. Accordingly, a substantial portion of the Net Proceeds of the Issue will go to related parties.

For more information regarding our related party transactions, see "Financial Statements – Related Party Transactions" on page F-14 and F-42.

6. It may be difficult for investors to evaluate our financial performance.

A significant portion of our revenue will be derived from our Subsidiary, BWFL. BWFL did not form a part of our consolidated financial statements until the fourth quarter of FY2010. In addition, our Company's installed capacity has increased rapidly, from 8.0 MW as at March 31, 2009 to 193.1 MW as at March 31, 2010. Accordingly, our historical consolidated financial statements may not provide meaningful information regarding our future results. Any non-payment or significant delay in payment by customers under long-term agreements for the purchase of electricity could have a material adverse effect on our business, financial condition or results of operations.

We enter into long-term agreements for the sale of electricity with certain state electricity boards. We consider the creditworthiness of any counterparty in the context of potential power purchase agreements for the off-take of energy. However, there can be no assurance that our customers will comply with their contractual payment obligations in a timely manner or at all or will not be subject to insolvency or liquidation proceedings during the term of the relevant contracts or that the credit support received from such customers will be sufficient to cover our losses in the event of our counterparty's failure to perform. Any significant non-compliance, insolvency or liquidation of our customers could have material adverse effects on our business, financial condition or results of operations.

7. The profitability of our renewable energy power plants depends in part on our ability to sell CERs or participate in renewable energy trading schemes. Any change or expiration in CDM arrangements could also limit our revenue from the sale of CERs from currently registered CDM projects and potentially have a material impact on our financial performance.

We recognize income from the sale of CERs, and may recognize income from other renewable energy trading schemes if and when implemented, which income strengthens the profitability of our renewable power projects. Our ability to sell CERs depends on the CDM arrangements under the Kyoto Protocol. Pursuant to the Kyoto Protocol, public or private entities can purchase the CERs we generate from our CDM projects and use these CERs to comply with their domestic emission reduction targets or sell them in the open market. Portions of two of our wind farms comprising 30.0 MW of installed wind capacity and three of our operating biomass projects (representing approximately 23.0 MW in aggregate installed capacity) are registered for CDM.

If the Kyoto Protocol is not renewed before its expiration on December 31, 2012 or if the Indian government discontinues its support for these CDM arrangements, it could have a material adverse effect on our income from sales of CERs.

In addition, since the process to register projects eligible for renewable energy certificate schemes can be relatively complicated and time-consuming, the timing and outcome of our registration applications are uncertain. There is no assurance that there will not be delays in the recognition of revenue generated from renewable energy certificate schemes in the future, for instance in the event of a change in accounting standards. Further, we cannot assure you that the CDM Executive Board or other relevant governing bodies will approve all of our current pending applications for registration in a timely manner, or at all. Should there be any material changes to the verification standards in the registration progress or other changes to the renewable energy certificate eligibility criteria, we may be unable to register our wind and other renewable energy projects under renewable energy certificate schemes in the future, which in turn could have a material adverse effect on our income from the sales of CERs or other renewable energy certificates, our financial condition or results of operations.

In addition, historically a material portion of our revenue has been derived from expected sales of CERs for our registered CDM projects that have not yet been certified by the UNFCCC. In case of shortfall in the quantum of CERs certified the impact on our historical financial performance could be material and require a restatement of our results.

8. To expand our renewable energy business, we must find, and obtain control of suitable operating sites, which are in limited supply.

The viability of wind power projects is dependent on the wind patterns, which vary based on location and time. Our ability to execute future wind farm projects will depend on our ability to identify and obtain access to suitable parcels of land for development of wind farms. Our ability to obtain access to suitable parcels of land can be affected by a variety of factors, including, among others, location, weather pattern, the willingness of landowners to sell, lease or develop the land, the cost of acquiring or leasing the land, the availability and cost of financing and obtaining governmental permits and approvals for the development of wind farms. Some of those factors are beyond our control.

Biomass power plants require a constant and consistent supply of biomass within close proximity of the plant. We may be unable to identify and secure suitable plant locations or obtain the development rights in the land. Further, our biomass power plants are also subject to regulatory requirements at various stages of installation, erection and operation.

Any failure to identify and obtain access to suitable parcels of land for development of any of our projects in a timely manner may reduce the number of wind farm and biomass power plant projects that we can undertake and thereby materially and adversely affect our business, prospects, financial condition and results of operation.

9. We have made applications to various authorities which are currently pending. We may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all.

We have various projects which are in various stages of development, implementation and construction and we are in the process of making the applications to regulatory authorities in connection with these projects. There can be no assurance that the consents or other approvals required from third parties, which include central, state and local governmental bodies, in connection with the construction and development of these projects will be issued or granted to us in a timely manner or at all. It is possible that some projects will be located in areas that will require significant infrastructure support, including roads, electrical power, telecommunications, water and waste treatment. We may be dependent on third parties, including local authorities, to facilitate in obtaining these approvals and also provide such services. Any delay or failure by any third party to provide such additional services (where we depend on them) or a failure to obtain any required consents and approvals on acceptable terms or in a timely manner may affect our ability to execute or complete the projects.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations may change. Further, certain of our contractors and other counterparties are required to obtain approvals, licenses, registrations and permits with respect to the services they provide to us. We cannot assure you that such contractors or counterparties have obtained and will maintain the validity of such approvals, licenses, registrations and permits. We cannot assure you that we or any other party will be able to obtain or comply with all necessary licenses, permits and approvals required for our power plants in a timely manner to allow for the uninterrupted construction or operation of our power plants, or at all.

Furthermore, our government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

10. We experienced negative cash flow in the nine months ended December 31, 2009 and in the fiscal year ended March 31, 2009.

We experienced negative cash flow of Rs. 48.23 million and Rs. 81.41 million in the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, respectively. In addition, we experienced negative cash flow from operating activities in fiscal year ended March 31, 2009 and the nine months ended December 31, 2009 of Rs. 678.27 million and Rs. 71.35 million, respectively. Our operating expenses have increased as we have continued to develop and expand our business at a high pace. We expect our operating expenses to continue to increase as we continue to grow. In addition, we have been required by certain vendors, suppliers and contractors to make substantial advance payments, which has had and may continue to have an adverse effect on our liquidity and financial condition. If our revenues do not grow as expected or if our expenses and working capital requests increase at a greater rate than we expect, we may not be able to achieve positive operating cash flow. If we do achieve positive cash flow, we cannot assure you that we will be able to sustain our growth or achieve profitability in future periods.

11. Revenues from our business are exposed to market electricity prices.

Remuneration for electricity sold by certain of our projects depends, in part, on market prices for electricity. Market prices may be volatile and are affected by various factors, including the cost of raw materials used as sources of energy, average rainfall levels, the cost of power plant construction, the technological mix of installed generation capacity and user demand.

In certain cases, we may enter into long-term agreements for the purchase and sale of electricity at a benchmark price. If the market price for electricity rises above anticipated levels, we may be unable to supply electricity to customers who are willing to pay a higher price, which will disadvantage our business in relation to our competitors. In certain other cases, the price we may charge for our electricity are set by regulatory entities and/or by the governments through a tariff system. There can be no assurance that the market price for electricity will remain at levels that would enable us to maintain profit margins at our desired rates of return. A decline in market prices below anticipated levels in these cases could have a material adverse effect on our business, financial condition and results of operations.

12. We conduct a portion of our development activities and operations through certain of our Subsidiaries and through third party developers, over which we may not have full control.

We generally seek to enter into collaborations with domestic and international players in the respective fields as part of our efforts to expand our business. The success of our business collaboration depends significantly on the satisfactory performance by our partners of their contractual and other obligations.

Presently, we are engaged in one operating collaboration through our 51% interest in Orient Bio Power Limited, through which we operate our 2.0 MW biogas plant at Kopargaon. We will also hold a majority interest in a number of wind, biomass and small hydro development projects. In addition, we are developing our projects outside India through third party developers, who may enter into contracts and obtain licenses and approvals in their own name for transfer to our Company on an agreed milestone. For additional information on our holdings in our Subsidiaries and our projects being developed by third parties, please refer to "Our Business – Corporate History and Structure" and "Our Business – Our Wind Energy Business – Our Wind Projects Portfolio – Wind Farms under Development" on pages 103-104 and 116-117, respectively.

These arrangements involve a number of risks, including:

- Disputes with partners and minority shareholders in connection with the performance of each party's obligations under the relevant arrangements;
- Failure of our third party developers to fulfill their contractual obligations to obtain licenses and approvals;
- Financial difficulties encountered by a partner affecting its ability to perform its obligations under contracts with us;
- Conflicts between the policies and objectives adopted by partners and those by us;
- Partners having economic or business interests inconsistent with ours; and
- Partners that follow inconsistent business processes, internal controls and internal control over financial reporting than we follow.

The realization of any of these risks and other factors may lead to disputes, loss of deposits paid and may affect the operations of our Company and our Subsidiaries and, as a result, our financial condition and results of operations may be materially and adversely affected.

13. We depend on certain senior managers and key employees.

Our execution capability given our short operational history is substantially attributable to the role played by a group of our senior management and key employees. Although we have strengthened our team by recruiting several high-level executives and employees who bring experience in administration and development, together with, in many cases, renewable energy industry specialists, our future success depends significantly on the full involvement of these key executives and employees and our ability to continue to retain and recruit high-level personnel. Furthermore, competition for qualified personnel with relevant expertise in the India is intense due to the scarcity of qualified individuals in the rapidly growing renewable energy industry, and in particular the wind power and biomass power sectors. We may need to offer higher compensation and other benefits to attract and retain key personnel. We do not carry key man insurance. Our inability to retain such key executives and employees, or, alternatively to adequately replace them or hire qualified new executives and employees as our business grows, could adversely affect our ability to achieve our objectives and business strategy, and thereby have a material adverse effect on our business, financial condition or results of operations.

14. We generally rely on transmission lines and other transmission facilities that are owned and operated by government or public entities. Where we develop our own transmission lines, we are exposed to transmission line development risk, which may delay and increase the costs of our projects.

We often depend on electric transmission lines owned and operated by government or public entities to deliver the electricity we sell. Some of our projects have limited access to interconnection and transmission capacity. We may not be able to secure access to the available interconnection or transmission capacity at reasonable prices or at all. Moreover, in the event of a failure in the transmission facilities, we may lose revenues. Transmission limitations may cause us to curtail our production of electricity, impairing our ability to fully capitalize on a particular projects' potential. Any such failure could have a material adverse effect on our business, financial condition and results of operations.

In certain circumstances, we must develop a sub-station or transmission lines from our projects to nearby electricity transmission or distribution networks. In order to construct transmission and interconnection facilities, we must secure requisite approvals, permits and land rights, which may be difficult, impossible, or prohibitively expensive to acquire. We may not be successful in these activities and our projects that rely on such transmission and interconnection development may be delayed or experience cost overruns.

15. We rely on a limited number of key customers which are mainly government entities.

such customers' fulfilling their contractual obligations under our PPAs. In the 16 months ended March 31, 2008, the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, nil, 75.0% and 84.38%, respectively, of our consolidated revenues were derived from the sale of electricity to our top five customers. In the 15 months ended March 31, 2008, the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, 100.00%, 100.00% and 54.21%, respectively, of BWFL's consolidated revenues were derived from the sale of electricity to BWFL's top five customers. Our customers may not comply with their contractual payment obligations or may become subject to insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. An inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.

In addition, for 16 months ended March 31, 2008, the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, nil, 75.0% and 84.38% of consolidated revenues were derived from the sale of electricity to government entities or agencies such as state electricity boards. In the 15 months ended March 31, 2008, the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, 100.0%, 100.0% and 29.75%, respectively, of BWFL's consolidated revenues were derived from the sale of electricity to government entities or agencies such as state electricity boards. There may be delays associated with collection of receivables from government owned or controlled entities. Our operations involve significant working capital requirements and delayed collection of our receivables could materially and adversely affect our liquidity and results of operations. In addition, we may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies.

16. The construction and operation of our power projects may face significant opposition from local communities and other parties, which may adversely affect our results of operations and financial condition.

The construction and operation of our projects may face opposition from the local communities where these projects are located and from special interest groups. Further, the development of wind farms, biomass plants and many other renewable energy projects are typically subject to an environment impact assessment prior to the commencement of the plant. In particular, local communities, the forest authorities and other authorities may oppose our land acquisitions and power projects due to various reasons including the perceived negative impact such activities may have on the environment and, in the case of biomass power, increased demand on resources such as water from the rivers and reservoirs which may negatively impact or restrict such local communities access to resources.

There could be instances in the future where we have been forced to relocate our plant due to opposition from the local communities. For example, we previously planned to locate one development biomass project at Naroli, which was moved to Bharatpur after facing local opposition in the early stages of construction. Such opposition by local communities, non-governmental organizations and other parties which may lead to relocation of the project may delay project implementation and adversely affect our results of operations and financial condition.

17. We may face labor disputes that could interfere with our operations and business.

We have experienced labor disputes in the past, for example at our biomass plant at Chippabarod, where we experienced a delay in construction due to striking workers. While we believe we have a satisfactory working relationship with our employees, we remain subject to the risk of labor disputes and adverse employee relationships. These potential disputes and adverse relations could result in work stoppages or other events that could disrupt our business operations, which could have a material adverse effect on our business, financial condition or results of operations.

18. We are dependent on a limited number of qualified turn-key contractors.

Our operations are highly dependent on our turn-key contractor fulfilling its contractual obligations under our turn-key contracts. Most of our operating biomass power plants were built by SEPC, one of our Promoters, and all of our committed biomass power plants will be built by SEPC. We will also be dependent on turn-key contractors for the development and implementation of our committed and development wind projects. An inability or failure by our turn-key contractors, including SEPC, to meet their contractual commitments or any insolvency or liquidation of our turn-key contractors could have a material adverse effect on our business, financial position and results of operations.

19. We are subject to additional risks as a result of our international expansion strategy that may materially affect our financial results.

Although the majority of our operations are in India, we are also developing wind assets in Sri Lanka and Europe, which are areas in which we have relatively little experience. We expect that our operations will continue to expand in these countries and globally. Accordingly, we face a number of risks associated with our expansion into new countries that may materially and adversely impact on our business, financial condition and results of operations. These include, but are not limited to, compliance with and changes in laws and regulations applicable to foreign corporations, the absence, loss or non-renewability of favorable treaties or similar agreements with foreign tax authorities, or political, social and economic instability. In addition, we may be at a competitive disadvantage with certain of our competitors who have more experience in these jurisdictions until we have hired experienced staff and/or gained the relevant operating experience.

20. We may not have adequate insurance to cover all of the hazards of our business.

In accordance with industry practice in the India, we do not carry business interruption insurance, and we would not be compensated for any loss arising from the interruption in our production operations. We have entered into insurance policies to cover certain other risks associated with our business. While we believe this insurance coverage is commensurate with our business structure and risk profile, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, our insurance policies are subject to annual review by our insurers, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeded the limits of our insurance policies, it could have a material adverse effect on our business, financial condition or results of operations.

21. Our contingent liabilities (on a consolidated basis) which have not been provided for in our financial statements could adversely affect our financial condition.

As of December 31, 2009, we had contingent liabilities not provided for, as disclosed in the notes to our restated consolidated financial statements:

	As of December 31, 2009
	Rs. in millions
Contingent liabilities	
Counter guarantees given for obtaining bank guarantees from various banks	609.49
Bank guarantees	1.60
Income tax demands raised by the authorities and disputed by the company	9.68
Others (corporate guarantees)	4,063.38
Total	**4,684.15**

If these contingent liabilities materialize, fully or partly, our financial condition could be materially and adversely affected.

22. We are dependent on our Subsidiaries for a substantial portion of our cash flows.

We are a holding cum operating company with a majority or 100% equity interest in operating companies that operate independent power plants, besides the power plants that we operate directly. Therefore, part of our cash flows and ability to fund our day-to-day operation expenses are dependent on the receipt of dividends from our Subsidiaries. One of our Subsidiaries is party to a financing agreement where it is restricted from declaring dividends without the consent of the lenders. As a result, in the event of non-receipt of dividends from our subsidiaries, we may have insufficient cash flows at the parent company level to issue dividends to our shareholders, or to meet our operating expenses.

23. We have given corporate guarantees in relation to certain debt facilities provided to our Subsidiaries, which if claimed on, may require our Company to pay the guaranteed amounts.

As of March 27, 2010, we have given corporate guarantees in relation to certain debt facilities provided to our Subsidiaries aggregating to Rs. 1,102.30 million as of March 27, 2010. For more details see "Financial Indebtedness" on pages 233 to 240. In the event that these guarantees are claimed on, we would be required to pay up the guaranteed amounts.

24. We face significant competition in each of our business segments.

We operate in a competitive environment. Some of our competitors are large than us and have greater financial resources and they may also benefit from greater economies of scale and operating efficiencies. In addition, barriers to entry are low and we may face even greater competition from new competitors in the future.

In the renewable energy sector, competition is focused on bidding for new or acquiring existing sites, securing delivery and installation of key equipment, performance characteristics of technologies used and on-grid pricing. Although we evaluate these competitive factors carefully, certain competitors may have better access to local government support, financial, infrastructure or other resources than us in some areas, enabling them to be more competitive in the development and acquisition of new wind power projects.

In addition, we may encounter competition from producers of electricity from other renewable energy sources such as hydroelectric, solar, municipal solid waste, industrial waste and biofuels. In particular, other renewable energy technologies may become more competitive and attractive in the future. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated, or if the Indian government elects to further strengthen their support of such renewable energy sources relative to wind and biomass-based energy. While we are actively exploring opportunities in other renewable energy sectors, such as solar power, we cannot assure you that we will successfully develop projects utilizing such other renewable energy sources.

If we were unable to maintain and increase our competitiveness in the future, or our efforts to incorporate more competitive renewable energy projects into our portfolio or compete against other renewable power companies were unsuccessful, our business, financial condition, or results of operations could be adversely affected.

Renewable energy sources also compete with petroleum, coal, natural gas and nuclear energy. Due to ongoing improvements in WEG efficiency and higher conventional fuel prices, wind power is increasing in economic competitiveness against conventional sources. (Source: Global Wind Energy Council, Wind Energy – The Facts, March 2009). However, technological progress in the exploitation of other energy sources or discovery of large new deposits of oil, gas or coal, resulting in a decline in the price of those fuels, could increase the competitiveness of electricity generated from conventional sources. A reduction in demand for energy from renewable sources could have a material adverse effect on our business, financial condition or results of operations.

25. We may not be able to finance the development of our business or the construction costs of building renewable energy projects.

We operate in a capital intensive industry. The rapid growth of our portfolio requires adequate and stable financing at a price low enough to guarantee our shareholders attractive rates of return. As at March 31, 2010, we have obtained sanction letters from lenders in respect of one committed wind project with an aggregate estimated installed capacity of 300.0 MW and nine biomass projects with an aggregate estimated installed capacity of 93.0 MW. However, we have not yet obtained sufficient funding to finance the construction costs of our development projects. Our committed and development projects entail significant capital expenditures and construction costs, and recovery of the capital investment in renewable energy projects generally occurs over a lengthy period of time. The capital investment required to develop and construct renewable energy projects is primarily based on the costs of fixed assets required for the project. Internal accruals may not be sufficient to finance the debt repayment and future growth. As a result, we will require additional funds from further debt and/or equity financings to complete the development and construction of our existing and future projects, to fund our capital expenditures, to identify and carry out development of new projects and to pay the general and administrative costs of operating our business. Additional financing may not be available on acceptable terms or at all. If we are unable to raise additional funds when needed, or on terms acceptable to us, we may be required to delay development and construction of our projects, reduce the scope of our projects, scale back or abandon some or all of our acquisition plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.

26. We may not be successful in implementing our business strategies effectively or at all.

The success of our business will depend greatly on our ability to implement our business strategies effectively. See "Our Business – Our Strategy" on pages 102-103. Implementation of our business strategies has placed and is expected to continue to place, significant demands on our management, capital, administrative and human resources. We plan to strengthen our position in the India renewable sector by completing our renewable energy projects under development, increasing our gross installed capacity of renewable energy projects to approximately 1,000 MW by the end of 2013 and maximizing our operational efficiency. However, our ability to execute our business strategy successfully depends on a variety of factors, including our ability to develop and expand our existing portfolio of projects (including obtaining the necessary financing), to integrate acquired assets effectively and efficiently, to operate our existing and future assets successfully, to contract timely and cost effectively for new WEGs and boilers and the ability of our suppliers and contractors to supply and install capital equipment and construct our power plants on schedule. Our ability to execute our business strategy is also subject to a variety of additional risks, including those set forth in this section. Besides, in the event we are unable to execute our business strategy fully or successfully, our development might be hindered. In addition, we have to address the risks frequently encountered by companies that experience significant growth in a short period of time, including our ability to effectively manage multiple decentralized projects, to maintain adequate control over our expenses and to obtain sufficient financing on favorable terms. As such, we cannot assure you that we will be able to execute our strategy successfully or fully within the expected timetable or at all, or that we will be able to manage our growth effectively, and our failure to do so could have a material adverse effect on our business, prospects, financial condition or results of operations.

27. Certain unsecured loans taken by our Company, our Promoter and our Group Companies may be recalled by their respective lenders at any time, which could lead to termination or default under such loans.

Certain unsecured loans taken by our Company, our Promoters and our Group Companies may be recalled by their respective lenders at any time. Further, Leitner Shriram Manufacturing Limited, one of our Group Companies, has incurred losses in the Fiscal 2009. Any failure to service our indebtedness, comply with a requirement to obtain a consent or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities, which may adversely affect our business, financial condition and results of operations.

28. Our Company and certain of our Subsidiaries currently do not have any financing in place for working capital requirements.

As most of our financing arrangements are project-specific, we do not currently have any financing in place for our Company's and certain of our Subsidiaries' working capital requirements. From time to time, our plans may change due to changing circumstances, new business developments, new business or investment opportunities or unforseen contingencies. If our plans do change, we may have to seek additional debt financing or raise additional equity, which we may not be able to accomplish on commercially reasonable terms or quickly enough to meet our working capital needs. We cannot assure you that we will be able to maintain adequate working capital or obtain or raise adequate financing to fund future working capital requirements on acceptable terms, in time or at all. Any failure to maintain adequate working capital or obtain financing for our working capital requirements could have a material adverse effect on our business and financial results.

29. Our operating projects are located in four states in India and expanding into other states and countries poses risks.

Our operations have been geographically concentrated in the states of Andhra Pradesh, Maharashtra, Rajasthan and Tamil Nadu. Our business is significantly dependent on the general economic condition and activity in the states in which we operate, and the central, state and local government policies relating to renewable energy. Although investment in the renewable energy sector in the areas in which we operate has been encouraged, there can be no assurance that this will continue.

We may expand geographically, and may not gain acceptance or be able to take advantage of expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity. We may be affected by various factors, including but not limited to:

- adjusting our development and operational methods to different geographic areas and to comply with different legal and regulatory requirements;
- obtaining the necessary government and other approvals in time or at all;
- finding reputable turn-key contractors;
- attracting customers in a market in which we do not have significant experience; and
- hiring sufficiently experienced employees and absorbing increased management costs.

Further, our competition may have a significant foothold over such geographies. If we undertake any expansion, we may not be able to successfully manage some or all of these risks, which may have a material adverse effect on our revenues, profits and financial condition.

30. We are subject to certain conditions and restrictions imposed by our financing agreements that may affect our ability to conduct our business and operations.

As at March 27, 2010 our Company had total debt outstanding of Rs. 202.19 million. In addition, we may incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Most of our financing arrangements are secured by our movable and immovable assets. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, we require, and may be unable to obtain, lender consents to incur additional debt, undertake guarantee obligations issue equity, change our capital structure, declare dividends for any year except out of profits for that relevant year after all the provisions are made, transfer shares held by majority shareholders / promoter directors to third parties, provide additional guarantees, invest by way of share capital, lend and advance funds, place deposits, change our management structure, or merge with or acquire other companies, whether or not there is any failure by us to comply with the other terms of such agreements. Under certain of these agreements, in an event of default, we are also required to obtain the consent of the relevant lender to pay dividends or events of default under other agreements may be triggered. Further, some of our lenders have the right to appoint a director on our Board as a nominee director.

We believe that our relationships with our lenders are good, and we have in the past obtained consents from them to undertake various actions and have informed them of our activities from time to time. Compliance with the various terms is, however, subject to interpretation and we cannot assure you that we have requested or received all consents from our lenders that are required by our financing documents. As a result, it is possible that a lender could assert that we have not complied with all terms under our existing financing documents. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our strategies.

31. We rely on third-party suppliers and our in-house team to maintain our key equipment.

Our WEG suppliers are contractually obligated to provide operational and maintenance services for a set time period after each WEG enters into operation, pursuant to which they undertake to conduct (i) scheduled and unscheduled maintenance in accordance with day-to-day operational guidelines and maintenance routines and (ii) component repair or replacement. After the expiration of supplier maintenance, we may subcontract operations and maintenance to third parties or use our in-house team. With respect to our key equipment in the biomass power business, such as boilers, turbines, generators and transformers, we rely on either our operations and maintenance team from each of our biomass power plants or third parties for regular inspections, routine maintenance, and repairs. In addition, our operations also rely on computer information and communications technology and related systems in order to operate properly.

If the third-party suppliers or our in-house operations and maintenance team were to fail to provide inspection, maintenance or repair works for our key equipment and systems in a timely manner or at all, our power generation and business operation could be interrupted or delayed, possibly without warning. In addition, we may be unable to hire or retain qualified operations and maintenance personnel. The occurrence of any of these events could have a material adverse effect on our business, financial condition or results of operations.

32. We may not be able to identify or correct defects or irregularities in title to the land upon which we own or intend to develop our power projects.

There may be various legal defects and irregularities in title to the lands on which we currently own or intend to develop our renewable energy projects, which we may not be able to fully identify or assess. Our rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that we may not be aware of. Any defects or irregularities of title may result in loss of development rights over land, which will prejudice the success of our power projects and may require us to write off substantial expenditures in respect of a project. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title may have an adverse effect on our business, financial condition and results of operations. Any decision to acquire land based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land.

33. We may be unable to materially improve the efficiency of the operating projects that we acquire.

Our business strategy involves identifying renewable energy assets in the market, acquiring them and improving their performance through better maintenance and restarting machines which were not operational. In the event we are unable to execute this strategy effectively, we may not be able to achieve the plant load factors and revenue that we expect. We cannot assure you that we will be able to execute our strategy successfully or fully within the expected timetable, within our projected costs or at all, or that we will be able to manage our growth effectively, and our failure to do so could have a material adverse effect on our business, prospects, financial condition or results of operations.

34. Future acquisitions may not meet economic expectations and may ultimately fail.

We have pursued and may continue to pursue strategic acquisition opportunities to expand our asset base, enhance our capabilities and address gaps in industry expertise, technical expertise and geographic coverage. We may be unable to continue to implement our growth strategy, or this strategy may ultimately be unsuccessful. Any potential acquisitions or alliances may result in material transaction expenses, increased interest and amortization expense, increased depreciation expense and increased operating expense, any of which could have a material adverse effect on our operating results. Acquisitions may entail integration and management of the new businesses or assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for ongoing development of our business and risks associated with entering new markets. We regularly consider potential investment opportunities or potential acquisition targets. As at March 31, 2010 we were negotiating for the acquisition of 6.0 MW of operating wind capacity in Tamil Nadu from third parties. Discussions are ongoing with the sellers, however no definitive documentation is in place as of the date of this Draft Red Herring Prospectus. We may be unable to identify suitable acquisition candidates, obtain financing on acceptable terms or consummate any future acquisitions. Further, any acquisitions or alliances may expose us to the risk of unanticipated business uncertainties or legal liabilities relating to those acquired businesses or alliances for which the sellers of the acquired business or alliance partners may not indemnify us. If we acquire another company, we could have difficulty in assimilating that company's personnel, operations, products, services, technology and software into our operations. In addition, the key personnel of the acquired company may decide not to work with us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. Future acquisitions may also cause us to issue securities that will have a dilutive effect on our shareholders. Any of these events could have a material adverse effect on our business, financial condition or results of operations.

35. There is outstanding litigation against our Promoters, our Subsidiaries and our Group Companies.

Our Promoters, our Subsidiaries and our Group Companies are involved in certain legal proceedings. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. In the event of rulings against our Promoters, our Subsidiaries and our Group Companies, by courts or tribunals in these proceedings or levy of penalties by statutory authorities, we may need to make payments to others or book provisions against probable future payments, which could increase our expenses and our current liabilities and could also adversely affect our reputation.

A summary of the pending proceedings involving our Promoters, our Subsidiaries and our Group Companies is provided below:

Litigation against our Promoters

*Shriram EPC Limited (**"SEPC"**)*

S. No.	Nature of the cases/ claims	No. of cases outstanding	Amount involved (Rs. in million)
1.	Criminal cases*	1	Not ascertainable
2.	Civil suits	17	Not ascertainable
3.	Arbitration applications	2	Not ascertainable
4.	Arbitration proceeding	1	90.28
5.	Writ petition	1	Not ascertainable
6.	Tax proceedings	1	Not ascertainable
7.	Court summons	8	Not ascertainable
8.	Miscellaneous civil proceeding	1	Not ascertainable

* *Maharastra Small Scale Industries Development Corporation Limited ("**MSSIDCL**") has filed two criminal cases (C.C. Nos. 2247 of 2000 and 2248 of 2000) before Judicial Magistrate, First Class, Nashik, Maharashtra against SEPC. SEPC filed an application which was rejected by the court. Against this order, SEPC filed criminal revision petitions (C.R.P. 495 of 2006 and C.R.P. 496 of 2006) before the District and Sessions' Judge, Nashik and a stay was obtained against the proceedings. The criminal revision petitions were dismissed on December 29, 2007. Against this dismissal order, SEPC filed two criminal writ petitions (C.W.P. Nos. 1831 of 2008 and 2091 of 2008) before the Bombay High Court. Pursuant to an order of the Bombay High Court, SEPC has served notice to MSSIDC.*

In addition, SEPC has instituted nine civil proceedings. The aggregate amount claimed by SEPC in these proceedings is approximately Rs. 151.75 million. The aggregate amount claimed against SEPC in a counter claim in one of the civil proceedings is Rs. 1.20 million. SEPC has also filed eight appeals before the Commissioner of Income Tax challenging the orders of the lower tax authorities.

Litigation against our Subsidiaries

*Amrit Environmental Technologies Private Limited ("**AETPL**")*

S. No.	Nature of the cases/ claims	No. of cases outstanding	Amount involved (Rs. in million)
1.	Arbitration proceeding*	1	8.36
2.	Civil suit	1	Not ascertainable

* *In this arbitration proceeding, AETPL has made a counter claim for Rs. 13.78 million.*

AETPL and S.M. Environmental Technologies Private Limited ("**SMETPL**"), our Subsidiaries, have instituted eight and three civil proceedings respectively. The aggregate amount claimed by AETPL in these proceedings is approximately Rs. 27.15 million. The aggregate amount claimed by SMETPL in these proceedings is approximately Rs. 16.59 million. Further, Global Powertech Equipments Limited, our Subsidiary, has filed four appeals before the Commissioner of Income Tax challenging the orders of the lower tax authorities.

Litigation against our Group Companies

Leitner Shriram Manufacturing Limited

S. No.	Nature of the cases/ claims	No. of cases outstanding	Amount involved (Rs. in million)
1.	Civil suits	3	Not ascertainable

For further details of legal proceedings involving our Promoters, our Subsidiaries and our Group Companies, see the "Outstanding Litigation and Material Developments" on pages 244 to 248, 242 to 244 and 248-249, respectively.

36. We will continue to be controlled by our Promoters after completion of the Issue.

After the completion of the Issue, our Promoters may control, directly or indirectly, in excess of [●]% of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. As a result, our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor.

37. The interests of our Promoters may cause conflicts of interest in the ordinary course of business.

Our Promoter, SEPC, owns approximately 16 MW of installed wind capacity. The interests of SEPC may conflict with our interests or the interest of our other Shareholders. Although we understand that it is not SEPC's intention to become an independent power producer, we cannot assure you that they will not compete with us for suitable operating sites, customers, or otherwise in the future. SEPC's group company, LSML, is in the business of developing wind farms and manufacturing WEGs. Although LSML is a supplier of WEGs for us, it may develop wind farms for themselves or our competitors.

In addition, Mr. T. Shivaraman, the vice chairman and executive director of our Company, is also the managing director and chief executive officer of SEPC. We cannot assure you that Mr. T. Shivaraman will always act in the best interests of our Company or devote adequate time to the performance of his duty to our Company.

38. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, restrictive covenants in our financing arrangements and our debt repayment schedule.

Our business is capital intensive and we may plan to make additional capital expenditures to complete the power projects that we are developing. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, restrictive covenants in our financing arrangements and our debt repayment schedule. Our ability to pay dividends is also restricted under certain financing arrangements that we have entered into and expect to enter into. In the past, we have not made dividend payments to holders of Equity Shares. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the power projects, financial condition and results of operations.

39. Our assets and operations are subject to hazards customary to the electricity generation industry.

Our main assets include, among other things, biomass power boilers, WEGs, blades, transformers and interconnection infrastructure. Operating these assets involve risks and hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause significant personal injury or death, severe damage to and destruction of property, plant and equipment, contamination of, or damage, to the environment and suspension of operations. We may also face civil liabilities or fines in the ordinary course of our business as a result of damages suffered by third parties, which may require us to make indemnification payments in accordance with applicable laws.

40. We have no experience in building and operating hydroelectric projects which may affect our ability to effectively complete construction of and manage and operate our small hydroelectric project and adversely affect our results of operation and financial condition.

We have no experience in building and operating a hydroelectric plant. Any inability to effectively complete construction of and manage and operate our small hydroelectric power plant could adversely affect our results of operations and financial condition.

41. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the power sector are subject to continuing change and development. Some of our existing technologies and processes in the power business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations. Failure to respond to current and future technological changes in the renewable energy industry in an effective and timely manner may have a material adverse effect on our business, financial condition or results of operations.

42. We do not control the CER verification process for some of our CDM-registered wind projects.

Some of our CDM wind projects are bundled projects under which a third party is responsible for applying for our CERs to be verified. The success of the CER verification process for such projects depends significantly on the satisfactory performance by the coordinating party of contractual and other obligations. We cannot control the actions of the coordinating parties on our bundled CDM projects. Therefore, we face the risk that they may not perform their obligations, and we may be unable to intervene and procure adequate performance from them, which could have a material adverse effect on our income from the sales of CERs and our results of operations.

43. The basis and underlying assumptions we use to classify our wind power and biomass projects are internally developed, and have not been audited or verified by any third party.

Our wind power and biomass project development stages disclosed in this document are only used for our internal planning purposes, are not used by other companies in the same industry, and have not been verified or audited by any third party. Our project classification system divides our renewable energy projects into three development stages. See "Our Business — Our Wind Energy Business – Classification of Wind Energy Projects" and "Our Business — Our Biomass Power Business – Classification of Biomass Energy Projects" on pages 110-111 and 124, respectively. No one project classification methodology is generally accepted in the renewable energy industry, and we expect that our project classification methodology differs from that used by other companies in the industry. As such, our project descriptions or our historical or projected operating results may not be comparable with those of such other companies.

44. We do not own any trade names or trademarks. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We do not own any copyright, trademark, trade name or other intellectual property right in or to the names or logos, including the "" logo and the "Orient Green Power Company Limited or "Orient Green Power" trade names or trademarks with the Trade Mark Registry. We do not enjoy the statutory projections accorded to a registered trademark include sentence on application to register new logo. There can be no assurance that we will be able to register the trademark and the logo or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill. We have entered into a license agreement with one of our Promoters, SEPC, pursuant to which SEPC has granted our Company with a limited, revocable, non-exclusive, royalty-free license to use the its registered trademark for five years. We cannot assure you that SEPC will adequately protect the intellectual property licensed to us or that our efforts to protect our intellectual property will be adequate, which may lead to erosion of our business value and which could adversely affect our operations. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property.

Risks Relating to Our Wind Power Business

1. Our wind farms' commercial viability and profitability depend on wind and associated weather conditions, as well as our ability to assess such conditions when selecting new wind farm sites.

Our wind power business generates revenue primarily from the sale of electricity generated by our wind farms. The amount of electricity generated by, and the profitability of, our wind farms depend on climatic conditions, particularly wind conditions, which can vary dramatically across the seasons and between locations of our wind farms, and are also subject to general climatic changes and changing weather patterns.

Currently, WEGs will only begin to operate when wind speeds reach a certain minimum (approximately three to four meters per second), and must be disconnected when wind speeds exceed a certain maximum (approximately 25 meters per second). Therefore, if wind speeds are outside these limits, the electricity output from our wind farms will decrease or cease. During the project development phase and before construction of any wind farm, we conduct wind tests to evaluate the site's potential installed capacity, and we base our core operational and financial assumptions and investment decisions on the tests' findings. We cannot assure you that the actual climatic conditions at any particular project site will conform to the assumptions that we made during the project development phase and, as a result, we cannot guarantee that our wind farms will be able to meet their anticipated electricity output in the future.

Historically, our wind farms located in India usually reach peak electricity output in the months of May to September, and lowest electricity output in the months of December to February. If the seasonal variations and fluctuations in wind conditions of these areas do not conform to our historical observations or do not correspond to our assumptions, it may result in unexpected fluctuations in the electricity output of such wind farms and consequently, our results of operations. Similarly, extreme wind or weather conditions, particularly those affecting multiple wind farms, could reduce our operational efficiency and electricity production, which could have a material adverse effect on our business, financial condition or results of operations.

2. One of our key WEG suppliers, LSML, has a limited operating history, has a core WEG technology that is a relatively new technology and may be thinly capitalized.

As with all wind power companies, our wind power business and its ability to generate revenue depend upon the operating performance of our WEGs. A WEG's non-performance or under-performance will have a direct negative effect on a wind farm's financial condition and results of operations.

LSML, our primary WEG supplier, is a recent entrant to the Indian WEG market. LSML's core WEG technology is relatively new, has a limited operating history and has not been deployed on a large-scale commercial basis. In addition, LSML has limited experience manufacturing rotor blades. LSML's 1.5 MW WEG was first deployed at Uthumalai, Tamil Nadu in September 2007. The 80 meter rotor diameter 1.5 MW WEG which we intend to deploy in our projects has certification from TÜV Süd, but does not have C-WET certification as of March 31, 2010, which is required for installations in the Indian market.

We have entered into supply contracts for 256 LSML WEGs, which are scheduled to be delivered or commissioned over a period from 2010 to 2013, and our growth is substantially dependent on the performance of the WEGs we receive. If we exercise our discretion to reduce the number of WEGs supplied by LSML in accordance with the terms of the supply orders, we will have to negotiate with other WEG suppliers to supply the WEGs for our committed wind projects, which could materially delay our project implementation timetable and increase our costs.

LSML is thinly capitalized and our recourse in the event of performance failures will be limited to LSML. While our current supply contracts provide for a performance guarantee guaranteeing 95% machine availability on an annual basis and a twelve-month warranty period, we cannot assure you that LSML will be able to fund the obligations it may owe us or its other customers under its outstanding warranty agreements. In addition, we cannot assure you that if we negotiate new WEG supply agreements with other

WEG suppliers, we will be able to negotiate warranty and other terms comparable to those in our existing supply agreements. As a result, delays in project timetables could occur and project costs could increase due to shorter warranty periods or more restrictive warranties, any of which could have a material adverse effect on our business, financial condition or results of operations.

Moreover, in order to meet its delivery obligations to us, LSML must be successful in significantly increasing production over current levels. A failure of LSML to produce WEGs that perform within design specifications will preclude us from completing projects incorporating LSML technology. Due to the large number of LSML WEGs we intend to deploy at our committed and development wind projects, if LSML fails to perform its obligations under the supply contracts for any reason, we will be required to seek alternative sources of WEG suppliers, which may not be available in the quantities that we require or at commercially acceptable prices. Any inability to procure the WEGs required for our portfolio of wind energy projects could have a material adverse effect on our business, financial condition and results of operations.

3. We depend on a limited number of WEG suppliers and other suppliers.

The purchase cost of WEGs represents approximately 70% of the overall cost of building a wind farm. There are a limited number of qualified WEG suppliers in India, and the price, supply and delivery lead times of WEGs largely depend on the market demand. In the past, worldwide demand for WEGs exceeded the supply, which led to delivery delays and price increases for WEGs and other necessary equipment. We are exposed to any changes in the market prices of WEGs when we negotiate new supply agreements, and the price trend of WEGs has a direct effect on our results of operations. If we are unable to manage our purchases of WEGs at prices acceptable to us or if the prices of WEGs increase significantly, profit margins of our wind power business may decrease and our results of operations would be materially and adversely affected.

As of March 31, 2010, all of our outstanding WEG orders have been placed with LSML. We cannot assure you that in the future we will be able to purchase a sufficient quantity of WEGs (and other necessary equipment) that meets our quality requirements at commercially acceptable terms, and in a timely manner. We also cannot assure you that our WEG suppliers will not delay delivery to us or prioritize delivery to other market participants, including our competitors. Even though we would expect our suppliers to compensate us for delays in delivery or other delays to perform their contractual obligations, we cannot assure you that such compensation would be adequate to cover the shortfall in revenue.

Although we seek to expand and diversify our supplier base, our reliance on a few WEG suppliers and our existing limited relationships with other suppliers exposes us to certain risks, including the loss of any of these suppliers, the inability to find replacement suppliers at commercially acceptable terms, or an adverse change in the terms of our existing contractual agreements with our suppliers. The occurrence of any such events could delay our commercial operation, which in turn could materially and adversely affect our business, financial condition or results of operations.

4. Nearby objects may interfere with our wind farms.

The operational performance of our wind farms depends on wind speeds and other climatic conditions at the relevant site. However, objects such as buildings, trees or other WEGs near our wind farms, especially in more built-up areas, may reduce our wind resources due to the disruption of wind flows, known as "wake effects." Although we exercise care when selecting our wind farm sites, we typically only acquire land underlying our WEG pylons and the nearby infrastructure. Development on nearby land would have a negative wake effect on our wind farms. Such developments may reduce the operational performance of our wind farms, which could have a material adverse effect on our business, financial condition or results of operations.

Risks Relating to Our Biomass Projects

1. Our biomass business is influenced by biomass prices, which are cyclical and subject to fluctuations

Our biomass business is subject to the volatile price movement of biomass in the markets in which we operate and is dependent on factors affecting such price movement, including regional supply and demand, seasonality, rain, climate change, crop productivity, labor shortages and alternative uses for biomass fuel. The biomass market in any given region could exhibit significant fluctuations in supply, demand and prices from year to year. If biomass prices increase, we may not be able to pass on the price increases to our customers immediately due to fixed tariff arrangements, in particular with respect to our long term PPAs, and the profitability of our biomass business could be materially and adversely affected.

2. The operation and profitability of our biomass power projects is highly dependent on suitable biomass supplies for fuel

Biomass energy production accounted for 84.38% of our revenue during the nine months ended December 31, 2009. The amount of energy generated and the profitability of biomass power plants are highly dependent on the availability and quality of fuel. Various factors, including climate change, crop productivity and labor shortages may contribute to the availability and quality of fuel necessary for our biomass projects. If we cannot secure adequate supplies of fuel, energy output at our biomass power plants will decline.

During the development phase and prior to the construction of any biomass power plant, we conduct biomass studies based on information collected from State nodal agencies, our agronomists and external consultants to determine whether a particular location has suitable availability and quality of fuel. We analyze the cropping pattern in the area and compute waste generation and also study seasonality effects. We cannot guarantee that observed cropping conditions at a project site will conform to the assumptions that were made during the project development phase on the basis of such studies, and therefore we cannot guarantee that our biomass power plants will be able to meet their anticipated production levels. A decline in the availability or suitability of biomass fuel could lead to reductions in operational efficiency, energy production and profitability.

3. We rely on various third party suppliers for our biomass requirements, and we are subject to risks from biomass supply delays or failures attributable to such suppliers.

We cannot assure you that we will always have sufficient biomass fuel to operate our power plants, or that in the case of biomass supply delays or failures attributable to our suppliers, we will be adequately compensated. We purchase biomass fuel from various small and unorganized suppliers. If a biomass supplier fails or is unable to deliver biomass to us as scheduled or if the biomass supply to one or more of our operating power plants is delayed or otherwise disrupted, we may not be able to make alternative arrangements, either in a timely manner or at all, and such alternative arrangements may be more costly to us. If our biomass fuel supplies are delayed or disrupted, we may not be able to produce power in sufficient quantities to cover our costs or at all. The occurrence of any of the foregoing events could materially and adversely affect our business, financial condition and results of operations.

4. We may not be able to achieve the PLFs we expect at our biomass plants within our projected timeframes, within anticipated budgets, or at all.

PLFs for our biomass power plants depend on various factors including time in operation since commissioning, type of equipment and quality of fuel. Newly operational biomass power plants require a stabilization period of six to twelve months before target PLFs will be achieved. We may experience key equipment failure, which may force us to reduce plant operations or shut down a plant completely. We cannot assure you that our target PLFs will be achieved in the anticipated timeframe, within anticipated budgets, or at all, or that projections or estimates relating to our PLFs will correspond with our future installed capacity and, accordingly, our PLFs and expenditures in the future could differ from current expectations.

5. We may not be able to adapt to changing biomass fuel availability.

Many biomass plants change fuels significantly over the years, as opportunities arise, old fuel sources dry up or agricultural patterns shift. In many instances, these changes are unpredictable. We may not be able to adapt our biomass plants to take advantage of changes in local fuel supply in certain cases, which could lower our profit margin and reduce our operational efficiency.

6. Our biomass stock piles are subject to various risks that may result in loss of inventory and potential property damage

Certain types of biomass have been known to spontaneously combust, which can cause significant personal injury or death and damage to or destruction of fuel inventory needed to run our biomass power plants. Serious fire could result in suspension or reduction in operations, which could materially and adversely affect our biomass business and our financial condition and results of operations.

As our biomass inventories are stored at our operating plants, our biomass inventories may be lost due to evaporation of water content and as a consequence of severe weather conditions. Any significant loss of biomass inventory could disrupt our biomass power plant operations and sales of electricity, which could have a material adverse effect on our business financial condition and results of operations.

7. Our biomass inventories are estimated, difficult to accurately weigh and not regularly measured

We source our biomass inventory from a number of farmers and biomass fuel suppliers. Biomass inventory is difficult to weigh without significant cost. Currently, our fuel is measured as it is received and not as it is used in our operations. Amounts of fuel consumed at our biomass plants are currently based on estimates from sampling. Any inability to accurately estimate our fuel on-hand could result in a shortage of fuel, which could force us to reduce electricity generation and which could materially and adversely affect our financial condition and results of operations. In addition, any inability to accurately estimate our cost of fuel could affect our results of operations.

External Risk Factors

1. The profitability of our renewable energy power plants and viability of our growth plans depend largely on government policies and the regulatory framework supporting renewable energy development, including the availability and size of government subsidies, tax credits and other economic incentives, which may be reduced or eliminated in the future.

The development and profitability of renewable energy projects in the jurisdictions in which we operate, including our wind farms and biomass power plants, are dependent on policies and regulatory framework that support such development such as preferential tariffs. Renewable energy policies are in place in all of the jurisdictions in which we currently operate. Examples of government sponsored financial incentives include capital cost rebates, feed-in tariffs, tax credits, wheeling and banking facilities and other incentives to end-users, distributors, system integrators and manufacturers of wind energy products to promote the use of wind energy and to reduce dependency on other forms of energy. Further, the increased emphasis on reducing greenhouse gas emissions and the possibility of trading carbon dioxide emission quotas taking place has led to extra duties being applied to those sources of energy, primarily fossil fuels, which cause carbon dioxide pollution. The imposition of these duties has indirectly supported the expansion of power generated from renewable energy and, in turn, the wind power industry and biomass power plants in general. If this direct and indirect government support for renewable energy were terminated or reduced, this would make producing electricity from wind power and biomass power plants less competitive and reduce demand for new wind mills and biomass plants.

Governments may decide to reduce or eliminate these economic incentives for political, financial or other reasons. We cannot assure you that any government will not change or eliminate current incentives and favorable policies currently available to us at any time. Any reduction, discontinuation or unfavorable application of the policies and economic incentives for renewable power generation companies like us could reduce demand for power from renewable sources which could have a material adverse effect on our business, financial condition, results of operations or prospects. Furthermore, if these favorable policies and incentives were changed or discontinued to our detriment before our wind farms reach the economies of scale necessary to become cost-effective in a non-subsidized market place, we could be forced to compete directly against producers of electricity from non-renewable energy in the sale of electricity and the setting of tariffs, which could also have a material adverse effect on our business, financial condition, results of operations or prospects.

2. Currency fluctuations may have a material adverse effect on our financial condition and results of operation

We face currency transaction risks because we have in the past and may in the future enter into agreements or incur substantial capital expenditures denominated in non-Rupee denominations, primarily Euros. In particular, certain of our WEG supply agreements are or may be priced partly or entirely in Euros, whereas our wind energy operations generate revenue in Rupees. We also expect the percentage of revenue attributable to our non-Indian operations and the amount of non-Rupee denominated contracts to increase further as a result of our strategic focus in Sri Lanka and certain countries in Europe. Significant currency exchange rate fluctuations and currency devaluations could have a material adverse effect on our results of operations from period to period.

3. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

We currently have operations and staff spread across numerous states of India. In addition, we are developing projects in Sri Lanka and Europe. Consequently, we are or will be subject to the jurisdiction of a number of tax authorities and regimes. The revenues recorded and income earned in these various jurisdictions are taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of our tax liabilities involves the interpretation of local tax laws and related authorities in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year.

Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, VAT, income tax, service tax and other taxes, duties or surcharges introduced from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

4. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Changes in interest rates could significantly affect our financial condition and results of operations. As of March 27, 2010, Rs. 1,488.16 million of our borrowings were at floating rates of interest. As of March 27, 2010, Rs. 1,321.17 million of BWFL's borrowings were at floating rates of interest. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may adversely impact our results of operations, planned capital expenditures and cash flows.

5. The power generation business is subject to extensive environmental laws and regulations and potential environmental liabilities, which could result in significant costs and liabilities.

The power generation business in India is subject to extensive laws and regulations imposed by government authorities, including the Ministry of Environment and Forests and the state pollution control board, in the ordinary course of operations with regard to the environment, including environmental laws and regulations relating to air and water quality, solid waste disposal and other environmental considerations. Possible future developments, including the promulgation of more stringent environmental laws and regulations and the timing of future enforcement proceedings that may be taken by environmental authorities could affect the costs and the manner in which we conduct our business and could require us to make substantial additional capital expenditures.

Many of these environmental laws and regulations create permit and license requirements and provide for substantial civil and criminal fines which, if imposed, could result in material costs or liabilities. We cannot predict with certainty the occurrence of public or private claims for damages associated with specific environmental conditions. We may be required to make significant expenditures in connection with the investigation and remediation of alleged or actual spills, personal injury or property damage claims, and the repair, upgrade or expansion of its facilities in order to meet future requirements and obligations under environmental laws.

In addition, our licenses and permits are subject to renewal. While we anticipate that renewals will be given as and when sought, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Environmental laws and regulations require us to incur certain costs, which could be substantial, to operate existing facilities, construct and operate new facilities, and mitigate or remove the effect of past operations on the environment. Governmental regulations establishing environmental protection standards are continually evolving, and, therefore, the character, scope, cost and availability of the measures we may be required to take to ensure compliance with evolving laws or regulations cannot be predicted. To the extent that environmental liabilities are greater than our insurance coverage we are unsuccessful in recovering anticipated insurance proceeds under the relevant policies, our results of operations and financial condition could be materially and adversely affected.

6. Our performance is linked to the stability of policies and the political situation in India and other markets where we operate.

Since 1991, the Government of India has pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. We cannot assure you that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of liberalization could change, and specific laws and policies affecting companies in the infrastructure sector, foreign investment, currency exchange rates and other matters affecting investment in our Equity Shares could change. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and our business in particular.

We are also developing wind projects in Europe and Sri Lanka. Any political instability in any of the markets in which we operate could have a material adverse effect on our business, financial condition and results of operations.

7. Our ability to raise foreign capital may be constrained by Indian law. The limitations on foreign debt may have a material adverse effect on our business, financial condition and results of operations and the price of our Equity Shares

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our power projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. The limitations on foreign debt may have an adverse effect on our business, financial condition and results of operations and the price of our Equity Shares.

8. Our business could be materially and adversely impacted by economic developments in India.

In the past, demand for our power has been principally dependent on sustained economic development in the Indian economy and in the regions in which we operate. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. For instance, since early 2008, there has been a significant deterioration in the U.S. and global economy, which may worsen or be prolonged. In addition, liquidity has contracted significantly. As a result, India's economy has experienced an economic slowdown. The slowdown in economic activities in India has affected and may affect industrial output generally, which may result in decreased demand for electricity. It is unclear whether government measures and monetary policies aimed at addressing the economic slowdown in India will work effectively or at all. If India experiences another economic slowdown, we may have to curtail the electricity output of our wind farms and/or biomass power plants from time to time due to the limited capacity of overloaded grid when electricity supply on the grid exceeds demand by end-users, which may adversely affect our business, financial condition and results of operations.

9. The global credit and capital markets have been, and may continue to be, subject to significant disruption.

The availability of credit to entities, such as us, which operate within emerging markets is significantly influenced by levels of investor confidence in such markets as a whole, and so any factors that affect market confidence could affect the price or availability of funding for entities within any of these markets, including us. Since the second half of 2007, global credit and capital markets, particularly in the United States and Europe, have experienced difficult conditions. These challenging market conditions have resulted in reduced liquidity, greater volatility, widening of credit spreads, lack of price transparency in credit markets, a reduction in available financing and lack of market confidence. It is difficult to predict how long these conditions will continue to exist and the extent to which we could be affected. It is also difficult to evaluate and predict how much the Indian economy has been and will be adversely affected by the current market uncertainties elsewhere. While as of March 27, 2010, we have not experienced any difficulty in or tighter credit terms for renewing our existing bank borrowings or obtaining new bank facilities, and have been able to borrow the funds necessary to finance our operations in the current market environment, prolonged disruptions to the credit and capital markets could limit our ability to borrow funds from our current funding sources or cause our continued access to funds to become more expensive or subject to less favorable terms. Furthermore, there can be no assurance that measures implemented by governments around the world to stabilize the credit and capital markets and new financial and economic policies, rules and regulations in the jurisdictions where we operate will improve market confidence and the overall credit environment and economy. As a result, continued disruption to the global credit and capital markets may have a material adverse effect on our business, financial condition and results of operations.

10. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in recent years. Natural calamities could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely affect our business and our results of operations.

Terrorist attacks and other acts of violence or war involving India or other countries could adversely affect the financial markets, result in loss of client confidence and adversely affect our business, financial condition and results of operations.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy, the construction business generally and our business. Incidents such as the November 2008 Mumbai terrorist attacks, various agitations by local Indian groups leading to incidents of violence, other incidents such as those in Indonesia, Madrid, London, New York and Washington, D.C. and other acts of violence may adversely affect the Indian Stock Exchanges where our Equity Shares trade as well as global markets generally. Such acts could negatively affect business sentiment as well as trade between countries, which could adversely affect our business and profitability.

Also, South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This, in turn, could adversely affect client confidence in India, which could have an adverse impact on the economies of India and other countries, on the markets for our services and on our business. Additionally, such events may have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

11. Outbreak of contagious diseases in India may have a negative impact on Indian industry.

Recently, there have been threats of epidemics, including the H1N1 virus that causes "swine flu" and which the World Health Organization has declared a pandemic, in the Asia Pacific region, including India, and in other parts of the world. If any of our personnel are suspected of having contracted any of these infectious diseases, we may be required to quarantine such persons or the affected areas of our facilities and temporarily suspend a part or all of our operations, which would have a material adverse effect on our business, prospects, financial condition and results of operations.

Risks Relating to the Issue and the Equity Shares

1. A substantial portion of the Net Proceeds of the Issue may be used to create or acquire assets which may be illiquid.

We intend to use up to Rs. 5,911.61 million of the Net Proceeds of the Issue to purchase equipment for certain of our committed and development projects and Rs. 1,481.95 million for funding our Subsidiaries, BWFPL, PSR Green and SNEL for the repayment of debt. We intend to use the remaining proceeds of the Issue for meeting the expenses of the Issue and for general corporate purposes. Accordingly, a substantial portion of the Net Proceeds of the Issue may be used to create tangible assets. Tangible assets, such as capital equipment, are by nature relatively illiquid and create a certain amount of inflexibility with respect to the deployment of Company resources. Company funds used to invest in tangible assets would not be easily re-deployable by us for other uses in a short timeframe. In the event that we require additional funding due to changes in our strategy, new business opportunities or other reasons, we may need to raise additional debt or equity financing if we cannot convert our existing fixed assets to liquid resources in a timely manner. For more information relating to the use of proceeds, see "Objects of the Issue" on pages 49-50.

2. The requirement of funds in relation to the objects of the Issue has not been appraised, and are based on current conditions which are subject to change.

We intend to use the net proceeds of the Issue for the purposes described in "Objects of the Issue" on pages 49-50. The objects of the Issue have not been appraised by any bank or financial institution. These are based on current conditions and TEV reports issued by Bhide Associates in December 2009 and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The assumptions on which we have based our estimates may change, which may result in increased cost or delays. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. Our management estimates for the projects may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project expenditure, which may have a material adverse effect on our business, financial condition and results of operations.

3. We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price, the details of which are as follows:

Date of allotment	Number of Equity Shares	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment
December 23, 2009	750,000	1,000	Cash	Preferential allotment of 282,750 Equity Shares to SEPC, 282,750 Equity Shares to Bessemer India Holdings II Limited, and 184,500 Equity Shares to AEP Investments (Mauritius) Limited.
December 30, 2009	160,987,816	Nil	N.A	Bonus issue of Equity Shares in the ratio of 398:100
December 31, 2009	74,401,872	Nil	N.A	Bonus issue of Equity Shares in the ratio 368:1,000

For further details regarding such issuances of Equity Shares, see the section "Capital Structure" on pages 39-40.

4. Any further issuance of Equity Shares by our Company or sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of our Equity Shares by our Company could dilute your shareholding. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Upon completion of the Issue, 20% of our post-Issue paid-up capital held by our Promoters will be locked up for a period of three years from the date of allotment of Equity Shares in the Issue. For further information relating to such Equity Shares that will be locked up, please see Notes to the Capital Structure in the section "Capital Structure" on pages 44 to 45. Other than Equity Shares locked in for three years, as discussed above, all other remaining Equity Shares that are outstanding prior to the Issue will be locked up for a period of one year from the date of allotment of Equity Shares in the Issue.

5. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, volatility in the Indian and global securities markets, the performance of the Indian and global economy and significant developments in India's fiscal regime. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

6. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by NSE and BSE. Thereafter, upon receipt of final approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved by the Designated Stock

Exchange. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above.

7. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

We will be subject to a daily "circuit breaker" imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The maximum movement allowed in the price of the Equity Shares before the circuit breaker is triggered is determined by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges will not inform us of the triggering point of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Prominent Notes

- This is a public issue of [●] Equity Shares for cash at a price of Rs. 10 per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. 9,000 million. This Issue shall constitute [●]% of the fully diluted post-Issue capital of our Company.

- The average costs of acquisition of Equity Shares by our Promoters, Orient Green Power Pte Limited, Singapore, and Shriram EPC Limited, are Rs. 7.32 and Rs. 731.15, respectively, which have been calculated on the basis of the average of the amounts paid by them to acquire the Equity Shares currently held by them.

- The Net Worth of our Company on a consolidated basis as at December 31, 2009 was Rs. 2,640.22 million as per the restated consolidated financial statements. The Net Worth of our Company on a stand alone basis as at December 31, 2009 was Rs. 2,686.95 million as per the restated stand alone financial statements.

- The NAV/book value per Equity Share on a consolidated basis was Rs. 12.95 and on a stand alone basis was Rs. 13.18 as at December 31, 2009, as per the restated consolidated financial statements and the restated stand alone financial statements of our Company, respectively.

- Except as disclosed in this section and in sections titled "Capital Structure", "Objects of the Issue", "Our Promoters and Promoter Group", "Our Group Companies", "Our Business", "Our Management" and "Financial Statements – Related Party Transactions" on pages 38, 49, 177, 183, 95, 174-175, F-14 and F-42, respectively, none of our Promoters, ventures promoted by our Promoters, Directors or Key Management Personnel have any interest in our Company except to the extent of remuneration and reimbursement of expenses provided to them by our Company and to the extent of the Equity Shares held by our Promoters or held by the companies in which they are interested as members and to the extent of the benefits arising out of such shareholding, if any, in our Company. Further, our Company has not made any loans and advances to any person(s)/company in which the Directors are interested, except as disclosed in the sections titled "Financial Statements" and "Related Party Transactions" on pages F-1 and 194, respectively.

- There have been no financing arrangements whereby our Promoter Group, our Group Companies, the directors of our Promoters and Promoter Group, our Group Companies, Directors and their relatives have financed the purchase by any other person of the Equity Shares other than in the normal course of the business of our financing entity during the period of six months immediately preceding this Draft Red Herring Prospectus.

- All our Group Companies, except Ennore Coke Limited, Hamon Shriram Cottrell Private Limited, Shriram SEPL Composites Private Limited and Blackstone Group Technologies India Private Limited are permitted under their respective objects' clauses to undertake activities which are similar to those being undertaken or intended to be undertaken by us and may be considered to be in the same line of business as we are, which may result in a conflict of interest with respect to our business strategies. Other than as disclosed in "Our Group Companies – Common Pursuits of our Group Companies and Conflict of Interest" and "Our Promoters and Promoter Group – Common Pursuits of our Promoters" on pages 192 and 181 respectively, there are no conflicts of interest between our Company and our Promoters, Promoter Group and Group Companies.

- For details of transactions in the securities of our Company by our Promoters, our Promoter Group, directors of our Promoter Group companies, our Group Companies and Directors in the last six months, see "Capital Structure – Notes to the Capital Structure" on page 48.

- The details in relation to related party transactions during the nine months ended December 31, 2009 (on a consolidated basis), and the nature of such transactions are provided in the table below:

Transaction details	Nine months ended December 31, 2009
Interest	**(124.00)**
Interest Income	23.04
Fixed Assets	
Sale of Fixed Assets	**0.33**
Unsecured Loans	
Loans/ Advances Granted	436.74
Loans/ Advances Recovered	(588.00)
Corporate guarantees	
Remuneration to key managerial personnel	3.89

For further details pertaining to our related party transactions, refer to the notes on related party transactions in "Financial Statements" on pages F-14 and F-42.

- Any clarification or information relating to this Issue shall be made available by the BRLMs and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. The BRLMs shall be obligated to provide information or clarifications relating to the Issue. Investors may contact the BRLMs and the Syndicate Members for any complaints or comments pertaining to this Issue which the BRLMs will attend to expeditiously.

All grievances relating to ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the applicants, number of Equity Shares applied for, Bid Amounts blocked, ASBA Account number and the Designated Branch where the ASBA Form has been submitted by an ASBA Bidder.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The "Industry Overview" section quotes and otherwise includes information extracted from a report prepared by CRISIL Limited, or the CRISIL Report, that was commissioned by us for purposes of this Draft Red Herring Prospectus. We have not commissioned any report for purposes of this Draft Red Herring Prospectus other than the CRISIL Report. Except for the CRISIL Report, market and industry related data used in the Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE INDIAN ECONOMY

India, the world's largest democracy with an estimated population of 1.17 billion, had a GDP on a purchasing power parity basis of an estimated US$3.561 trillion in 2009, according to the United States Central Intelligence Agency (CIA) Factbook (the "CIA Factbook"). This made the Indian economy the fourth largest in the world after the United States, China and Japan.

According to the RBI's Macroeconomic and Monetary Developments Third Quarter Review 2009-10 dated as of January 28, 2010, at 7.9%, GDP growth in the second quarter of FY2010 showed a significant recovery in relation to the 5.8% growth recorded during the second half of FY2009, but was still lower than the average 8.8% growth achieved during 2003-2008. Real GDP growth was driven mainly by rebound in the industrial and services sector growth, after a period of noticeable fall in the wake of the global recession. According to the CIA Factbook, India's economy is the second fastest growing major economy in the world after China.

The power sector has been recognized by the GoI as a key infrastructure sector to sustain the growth of the Indian economy. As per the projections of investment in infrastructure during the 11th Plan, investment in the power sector is projected at Rs. 6,665 billion (approximately US$166.63 billion) at FY2007 prices, or approximately 30.4% of the total projected investment in infrastructure during the 11th Plan.

OVERVIEW OF INDIAN POWER GENERATION SECTOR

The low per capita consumption of electric power in India compared to the world average presents a significant potential for sustainable growth in the demand for electric power in India. According to the 17th Electric Power Survey, May 2007, India's peak demand is expected to grow at a CAGR of 7.6% over a period of 10 years (FY2007 to FY2017) and would require a generating capacity of 300,000 MW by 2017 to cater to this demand compared to an installed capacity of 132,329 MW as on March 31, 2007.

Currently the overall power generation segment is largely dominated by Central and state utilities, however after the Electricity Act of 2003 private sector players have increasingly entered the industry because of fiscal incentives and its provisions that opened up the market to private players. Private players have been in the forefront of growth, accounting for around 71.0% of the total renewable based power generation, with independent power producers accounting for around 20.0% of the total as of October 2009. (Source: CRISIL Report)

RENEWABLE POWER GENERATION

Renewable energy principally comprises wind power, hydro power, solar power, biomass energy and geothermal energy. Renewable energies are increasingly important contributors to the world's energy supply portfolio as they contribute to world energy supply security, reducing dependency on fossil fuel resources, and provide opportunities for mitigating greenhouse gases. According to the Energy Information Administration's International Energy Outlook 2009 reference case, renewable energy will be the fastest-growing source of electricity generation, increasing by about 2.9% annually to grow from 19.0% of the world's electricity generation in 2006 to 21.0% in 2030.

Renewable Power in India

Renewable energy-based power capacities have registered the highest pace of growth in the overall capacity additions in India compared to non renewable sources, increasing their share of total power capacity from 2.0% in FY2003 to around 10.0% in 2010. Nonetheless, contribution from renewable energy sources towards overall generation has been low at around 3.0% due to low plant load factors of renewable capacities. (Source: CRISIL Report)

The key drivers for the renewable energy sector in India include: (i) the demand-supply gap, especially as population increases; (ii) regulatory incentives and the availability of CDM benefits and/or Indian RECs, when fully-implemented by the Indian government; (iii) a large untapped potential; (iv) environmental concerns regarding the use of fossil fuels; (v) the desire to strengthen India's energy security; and (vi) a viable solution for rural electrification.

Renewable Power in Europe

The European Union established a binding target of 20.0% of installed capacity from renewable energy by 2020 . The 2009 EU Renewable Energy Directive requires member states to submit National Renewable Energy Action Plans to the European Commission by June 30, 2010. All 27 EU member states must prove estimates of their gross final energy consumption for renewable and non-renewable energy for each year between 2010 and 2020, along with a target for renewable energy technology in terms of both installed capacity and electricity production.

Wind Power

According to the GWEC, 26.3 GW and 37.5 GW were installed worldwide in 2008 and 2009, respectively, with global installed wind capacity reaching 167.9 GW in 2009.

Wind energy is a particularly attractive form of renewable energy in India due to its sizeable untapped potential. According to the Ministry of New and Renewable Energy's Annual Report for 2008-2009, India's onshore wind power potential has been estimated at approximately 48,500 MW.

There are a growing number of independent power producers (IPPs) involved in wind power generation. Nearly 15.0% of total wind power capacity installed as of March 2009 came from IPPs. Wind power accounts for 52.0% of total renewable capacity for IPPs.

There is a growing number of independent power producers (IPPs) involved in wind power generation. Nearly 15.0% of total wind power capacity installed as of March 2009 came from IPPs. Wind power accounts for 52.0% of total renewable capacity for IPPs. Our Company is the second largest IPP involved in wind power generation in India, with a market share of 8.7%. (Source: CRISIL Report; WindPowerIndia)

The European Union is the world's regional leader in installed capacity in the wind energy market, with 64,935 MW installed at the end of 2008. In the European Union, cumulative installed wind power capacity has increased by an average of 26.0% year on year over the past decade from 6.5 GW in 1998 to 64.9 GW in 2008.

Biomass

The aggregate installed capacity of biomass-based power in India has increased at a CAGR of 24.4% during FY2002 to FY2009. As of FY2009, the total installed capacity including co-generation projects and waste to energy based capacity was at 1,811 MW, of which 1,049 MW comprised bagasse-based cogeneration, 703 MW comprised agri-residue with the remaining comprised of waste to energy.

Currently, India is estimated to produce approximately 500 million metric tonnes of biomass per year, of which approximately 120-150 million metric tonnes are surplus which can be utilized for power generation of up to 17 GW. In addition, there is also approximately 5 GW of power generation potential from bagasse-based cogeneration and around 2.7 GW from waste-to-energy projects. (Source: CRISIL Report)

Unlike the wind energy sector, IPPs account for nearly 75.0% of total biomass power generation capacity in India. Our Company is the second largest IPP involved in biomass-based power generation in India, with a market share of 7.1%. (Source: CRISIL Report)

Small/mini-hydroelectric power

In India, the aggregate installed capacity of small hydropower plants increased at a compound annual growth rate of 8.1% from FY2003 to FY2009 from 1,519 MW to 2,413 MW. Independent power producers account for 90.0% of the private sector installed capacity for small hydropower in India and nearly 33.0% of total installed capacity for small hydropower in India.

India has nearly 14,000 MW of total potential for small hydropower. As of October 2009, it had achieved around 18.0% of this potential. A majority of the good small hydropower sites are in the North and Northeastern regions of India. (Source: CRISIL Report)

SUMMARY OF BUSINESS

In this section, a reference to "capacity" means gross capacity, unless otherwise indicated, and "attributable capacity" means capacity held through a project company in which we have less than 100% economic interest, calculated by multiplying our percentage of economic interest in the project company by the total capacity of the proposed plant.

OVERVIEW

We are a leading Indian independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of renewable energy power plants. We are the largest independent operator and developer of renewable energy power plants in India based on aggregate installed capacity according to the CRISIL Report. Currently our portfolio includes biomass, biogas, wind energy and small hydroelectric projects at various stages of development. As of March 31, 2010, our total portfolio of operating projects included 193.1 MW of aggregate installed capacity, which comprised 152.6 MW of wind energy projects and 40.5 MW of biomass projects. Our portfolio of committed and development projects included approximately 815.5 MW of prospective capacity, which comprised an estimated 622.0 MW of wind energy projects, 178.5 MW of biomass projects and a 15.0 MW small hydroelectric project.

We have grown our business by acquiring operating and development renewable energy assets from third parties and by developing greenfield projects. We believe we have the ability to identify assets where we believe we can improve performance, acquire them at beneficial rates and improve operating performance.

We have a diverse customer base with a mixture of off-take arrangements. Our customers include SEBs, distribution companies, private commercial and industrial consumers and a power trading company. We enter into PPAs with varying pricing arrangements depending on the type of customer, available tariffs, location and term of PPA. As a result of our renewable energy focus, we are able to avail of long-term contracted renewable energy tariff rates that, in general, are higher than long-term contracted tariffs for conventional energy and other incentives aimed at encouraging the renewable energy industry.

We benefit from the support and commitment of Shriram EPC Limited ("**SEPC**"), one of our Promoters, through access to SEPC's operational expertise, experienced technical staff and an increased ability to access a network of suppliers and customers based on the strength of SEPC's brand. We have also engaged SEPC as our turn-key contractor for most of our projects.

Our Wind Energy Business

We are one of the top two independent operators and developers of wind farms in India based on aggregate installed capacity according to the CRISIL Report. Our wind energy business focuses on the development and operation of wind farms in India, Europe and South Asia. Our currently operating wind farms are located in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential according to the CRISIL Report and which have favorable incentives for renewable energy companies. We are currently expanding our presence in Tamil Nadu and developing projects in other locations in India, including the states of Gujarat and Maharashtra, and also internationally, including in Sri Lanka, Croatia, the Czech Republic and Hungary. As at March 31, 2010, our total wind portfolio including operating, committed and development projects was comprised of an estimated aggregate capacity of 774.6 MW.

As at March 31, 2010, we operated four wind farms with an aggregate installed capacity of 152.6 MW, of which three wind farms with an aggregate installed capacity of 63.33 MW, 34.05 MW, and 28.95 MW, respectively, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh.

Sale of electricity

We sell some of the power from our Indian wind energy projects to SEBs pursuant to long-term PPAs which are generally approximately 20 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take.

We also sell power from certain of our wind energy projects to private power consumers seeking to supplement state power supplies for captive purposes pursuant to short-term PPAs in states where such sales are permitted, such as Tamil Nadu. Our captive consumers are generally larger power consumers that have a greater need for reliable power and that benefit from additional sources of electricity, such as hotels and manufacturers. As a result, in our experience, such consumers are willing to pay higher tariff rates than we receive from selling power to the grid.

In India, tariffs for sales of electricity from our wind farms currently range from Rs. 2.70 to Rs. 5.00/kWh under our long and short-term PPAs.

With respect to our development phase wind projects in Europe, we plan to sell to utility companies pursuant to long-term PPAs. We expect that tariff rates for our European wind projects will range from €0.09 to €0.10/kWh depending on the jurisdiction.

In Sri Lanka, we plan to sell to utility companies pursuant to long-term PPAs. We expect that tariff rates for our Sri Lankan wind projects will range from LKR20-LKR25/kWh.

Suppliers / Contractors

All of our currently operating wind farms were acquired from third parties. The manufacturers of our acquired WEGs are mainly Das Lagerway, Pioneer Wincon, NEG Micon, Suzlon, TTG, Enercon and Vestas. Our primary WEG supplier for wind projects currently in development is Leitner Shriram Manufacturing Limited ("LSML"). Though we have not entered into any supply agreements with other WEG manufacturers, we intend to explore relationships with other major players in India.

In India, WEG suppliers typically advise on various aspects of the wind farm development process, including wind data evaluation, site selection and wind farm design. Major WEG suppliers in India include Vestas Wind Technologies India, GE Wind India, Gamesa Wind Turbines Private Limited India, Suzlon Energy Limited and Enercon India. In Europe our WEG suppliers play a smaller part in the wind farm development process (which is done by specialist wind farm developers) in that they enter the process only upon commencement of the construction and commissioning stage, after the bulk of planning and development work has been completed.

Our Biomass Power Business

Our biomass power business focuses primarily on the development and operation of multi-fuel biomass-based power plants that generate electricity from agri-residues and waste from agriculture crops, forestry and related industries, such as rice, mustard and soya bean husks, straw, cotton and maize stalks, coconut and ground nut shells, wood chips, poultry litter, and bagasse. We target regions with sufficient availability of biomass, favorable incentives for renewable energy companies, attractive tariff structures and a shortage of electricity supply. We currently operate five biomass plants and one biogas plant with an aggregate installed capacity of 40.5 MW in Tamil Nadu, Maharashtra and Rajasthan. We also currently have biomass power projects in the committed and development stages in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Punjab and West Bengal in addition to expanding our presence in Maharashtra, Tamil Nadu and Rajasthan.

Three of our currently operating biomass power plants were acquired in the operating stage from third parties.

Sale of electricity

The customers for our biomass power business include a mixture of private industrial and commercial consumers, distribution companies, power trading companies and SEBs. We generally enter into 20 year PPAs with SEBs, while PPAs for our other customers are generally shorter in length.

Tariffs for sales of electricity from our biomass/biogas power plants pursuant to long-term PPAs and our co-generation BOOT agreement currently range from Rs. 3.50 to Rs. 4.70/kWh. We also sell electricity from our biomass plants in the open access market for up to Rs. 6.50/kWh.

Suppliers / Contractors

Our principal turn-key contractor for our current development projects is our Promoter, SEPC. Our turn-key contracts with SEPC are generally on a cost-plus basis and include services such as engineering, ordering equipment, coordinating with equipment suppliers and construction, erection and commissioning of the plant. We participate in negotiations with suppliers of major equipment such as boilers, condensers, cooling towers and turbines. Often, a subcontractor is engaged by SEPC to perform civil construction work.

The most critical equipment and components that comprise our biomass power plant projects are boilers, turbines, generators, transformers, pumps, motors, cooling towers, condensers and water treatment plants. Our major boiler suppliers are Thermax Limited and IJT Limited. Turbines are sourced principally from Triveni Engineering Limited and Shin Nippon (Japan).

Adequate supplies of biomass fuel are essential to our biomass power business. We buy fuel for our biomass power plants directly or indirectly from various local farms on an ad-hoc basis at market price. We do not enter into long term supply agreements with our biomass suppliers. We generally keep approximately 45-60 days' fuel on hand in order to better manage fuel price variability and seasonal variation in availability of fuel. We also have established collection centers for certain of our plants at strategic locations in order to source fuel directly from farmers and reduce dependency on intermediaries.

Other Businesses

We are developing our capabilities in a small hydroelectric power plant that would serve small communities or industrial and commercial consumers. We are currently co-developing a 15.0 MW mini-hydroelectric power project in Orissa through our 51% ownership in a joint venture company. We are also evaluating opportunities in solar and other renewable sources including waste-to-energy.

CDM

We derive income from the recognition of carbon credits, known as CERs, generated from our wind and biomass and biogas projects that have been registered as CDM projects with the CDM Executive Board of UNFCCC. It is our practice to register all of our eligible projects as CDM projects. We have designated a specialized internal team with expertise in CDM registration to oversee the registration process.

Three of our operating biomass projects (representing approximately 23.0 MW in aggregate installed capacity) are registered as CDM projects and we have submitted applications to register nine projects with 91.0 MW of aggregate installed capacity as CDM projects. Portions of two of our operating wind projects (representing approximately 30.0 MW of aggregate installed capacity) are registered for CDM. We intend to register all of our greenfield projects for CDM benefits. During the nine months ended December 31, 2008 and 2009, we recognized 14,794 CERs and 21,211 CERs, respectively, from the power generated during the respective periods.

We have entered into agreements to sell some of the CERs we generate after completion of the verification project. With respect to other CERs that we recognize, we are regularly evaluating the market and available opportunities to sell such CERs. Until we enter into definitive agreements to sell such CERs, we will continue to recognize income from the generation of such CERs based on our estimates of the proceeds that we expect to obtain for the sale of such CERs.

Financial Summary

In the 16 months ended March 31, 2008, the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, our consolidated sales revenue was Rs. nil, Rs. 104.47 million and Rs. 216.64 million, respectively, and our consolidated net loss after tax and extraordinary items was Rs. 11.67 million, Rs. 95.98 million and Rs. 71.18 million, respectively. In the 15 months ended March 31, 2008 and the fiscal year ended March 31, 2009, BWFL's unconsolidated sales revenue was Rs. 39.31 million and Rs. 148.76 million, respectively. In the 15 months ended March 31, 2008 and the fiscal year ended March 31, 2009, BWFL's unconsolidated net loss after tax and extraordinary items and unconsolidated net profit after tax and extraordinary items was Rs. 13.06 million and Rs. 35.90 million, respectively. In the nine months ended December 31, 2009, BWFL's consolidated sales revenue and consolidated net profit after tax and extraordinary items was Rs. 353.39 million and Rs. 21.45 million, respectively.

OUR STRENGTHS

We believe the following competitive strengths will enable us to take advantage of what we believe to be significant opportunities for growth:

We are a leading Indian independent renewable energy-based power generation company.

We are the largest independent operator and developer of renewable energy power plants in India based on aggregate installed capacity according to the CRISIL Report.

As of March 31, 2010, we operated four wind farms comprised of 414 WEGs with an aggregate installed capacity of 152.6 MW, representing 8.7% of total market share of total installed capacity of wind-based power generation by independent power producers in India and five biomass and one biogas power plants with an aggregate installed capacity of 40.5 MW, representing 7.1% of the total market share of total installed capacity of non bagasse-based biomass-based power generation in India, according to the CRISIL Report. In addition, we have a committed and development portfolio of approximately 815.5 MW of capacity.

We believe that we are positioned to capitalize on our leading industry position and pursue future growth opportunities in the renewable energy sector as a result of our:

diversified portfolio of an estimated 815.5 MW of capacity already in our pipeline as of March 31, 2010; and ability to identify and effectively evaluate potential opportunities in the wind energy and biomass power sectors across various geographies.

We operate in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.

We believe the renewable energy sector in India has strong development potential in light of the prevailing demand-supply gap and government policies and related legislation promoting the use of renewable energy resources, growing awareness of the importance of reducing dependency on fossil fuels for environmental and energy security reasons.

Electricity consumption in India is increasing rapidly, largely due to India's rapid population and economic growth. However, there continues to be electricity supply deficits, particularly during peak times. According to the CRISIL Report, the average base and peak power deficits were approximately 11.0% and 12.0%, respectively, for FY2009, with the peak load deficit reaching a peak of 16.3% in April 2009.

To help meet the growing demand for electricity and cope with continuing supply deficits, the GoI has put in place policies to encourage private sector investment in the creation of additional power generation capacity and, in particular, the development of the renewable energy sector, such as higher tariffs and tax benefits. We believe that the confluence of factors driving the growth in demand for electricity in India as well as the GoI's policies aimed at incentivizing the development of the renewable energy sector will provide significant growth opportunities in the Indian wind energy and biomass (including co-generation) power sectors.

With our portfolio of operating and development assets and our experienced and skilled management and operating personnel, we believe we are well positioned to take advantage of the growth opportunities and incentives provided by the GoI to encourage the development of renewable energy-based power, including generation based incentives, capital subsidies, tax benefits, on-grid tariff premiums, renewable energy purchase obligations, duty free import of select capital goods, CDM revenue and RECs, if and when implemented in India. In addition, all renewable energy power plants except for biomass power plants with installed capacity of 10 MW and above and non-fossil fuel based cogeneration plants are treated as "must run" power plants and are not subject to merit order despatch principles.

We have also identified strategic areas of focus in Europe where the share of renewable energy is low and where the local governments have enacted incentives for renewable energy. In particular, EU member states have mandates to reach 20.0% of energy from renewable sources by 2020 as part of a larger European Union initiative. In addition, some of our target European markets such as the Czech Republic have established subsidy schemes for improving renewable energy infrastructure. We believe that our experience with developing and operating wind farms in India will give us competitive advantages in gaining a market leadership position in these markets.

We have a flexible business model that is scalable and sustainable and that enables us to deliver predictable growth from a diversified and balanced portfolio of projects.

Our business model is based on the ability to expand our business through the development and/or acquisition of a portfolio of renewable energy power plants that are diverse in fuel source, location and off-take arrangement. We believe our business model is flexible and adaptable to changing environmental and financial conditions, which enables us to deploy our capital efficiently and effectively. As part of this approach, we believe the following are key factors in the expansion of our generation capacity:

Scalability: Our development plans focus on the expansion of our generation capacity and development portfolio to enhance shareholder value by incremental additions to our base of operating projects while capitalizing on our strengths and experience from our existing businesses for greater profitability. As we expand the scale of our operations, we continue to gain experience and develop our base of knowledge in the renewable energy business, including in respect of the economic and regulatory environment of local electricity markets. We are able to leverage such knowledge to improve our overall operations and the development process of our portfolio projects, including reductions in project execution times, and to more effectively identify attractive opportunities to continue expanding the scale of our operations and add installed capacity either through organic development or by acquiring and integrating renewable energy assets into our operations.

Sustainability: We believe that the demand for electricity generated by independent power producers in India will be sustainable for the forseeable future. Electricity demand in India is expected to continue to grow substantially over the next few years according to the GoI's Planning Commission. While electricity demand will continue to increase, the supply of electricity from conventional energy sources will not be able to meet expected demand, leading to continuing power deficits in the foreseeable future. Due to the availability of renewable energy resources in India and the GoI's explicit support for the renewable energy sector, we believe that renewable energy will play an increasingly significant role in the overall power generation sector and demand for electricity from renewable energy sources will continue to grow.

Predictability: We are able to estimate our costs to develop our projects with some degree of certainty due to their relatively small size and shorter project execution timelines as compared generally to conventional energy plants. The established tariff structures and availability of government and other incentives also lend predictability to our cash flows because expected revenue generated from such projects can be estimated based on the laws, regulations and tariff rates in effect at the time.

We have an experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance of acquired assets

Most of the members of our senior management team have over 20 years of experience and expertise across diverse skill sets in areas of business, finance, commercial, administration, human resources and law. The majority of our senior management has been working in the Indian renewable energy sector for several years.

Our management team has successfully led our operations and has a history of identifying and acquiring wind and biomass operating plants and development assets at reasonable prices. Further, our managers have a proven track record of integrating acquired assets and improving operational efficiency.

Each of our wind energy and biomass businesses has a designated team of senior professionals and experienced technicians who provide specialized support within their area of expertise. At the plant level, we empower our local operational teams to be fully accountable for their performance to capitalize on their day-to-day knowledge of our biomass suppliers, customers, local markets, weather conditions and operations. We also have a specialized CDM registration team to ensure our projects are registered as quickly as possible.

We believe the strength and quality of our management allows us to better understand and respond to industry and technological developments and will be instrumental in implementing and executing our business strategies.

We are able to leverage the expertise and experience of one of our Promoters, SEPC and its affiliate WEG manufacturer, LSML

We benefit, and expect to continue to benefit, from the support and commitment of one of our Promoters, SEPC, through access to SEPC's operational experience, strong project execution track record and experienced technical staff. SEPC is an integrated design, engineering, construction and project management company for renewable energy projects with over nine years of experience in providing integrated turnkey solutions for biomass-based power plants. It was an early entrant into the business of designing and constructing biomass power plants in India, having executed its first biomass plant in India in 2000, and has commissioned over ten biomass power plants on a turnkey basis and supplied major parts such as cooling towers for other biomass plants.

Moreover, our relationship with SEPC also provides us with increased access to a broader network of vendors, suppliers and customers based on the strength of SEPC's track record, financial position and brand.

We also have a strong relationship with LSML, an affiliate of SEPC and a supplier of WEGs to our wind business.

We have secured debt financing for a significant number of our commited and development projects

We operate in a capital intensive industry. The rapid growth of our portfolio requires adequate and stable financing on commercially reasonable terms, including pricing sufficient to enable us to obtain attractive rates of return for our shareholders. As at March 31, 2010, we had secured debt financing for wind energy projects with an aggregate prospective capacity of 300.0 MW and for biomass plants with an aggregate prospective capacity of 93.0 MW, subject to certain conditions. For additional information, see the section of this Draft Red Herring Prospectus entitled "Financial Information – Financial Indebtedness."

Our financing position provides us with a strong foundation for our future growth and implementation of our business plan.

OUR STRATEGIES

Our objectives are to enhance our position as a leading independent renewable energy producer in India and to expand to select international markets by pursuing and executing the following strategies.

Consolidate our leading position in the Indian wind energy and biomass power sectors

We endeavor to strengthen and expand our business and market share principally through successfully bringing our existing portfolio of biomass and wind energy projects into operation. Based on our current expectations for our portfolio of development projects, we expect to increase our aggregate installed capacity by 140.5 MW, 458.5 MW and 216.5 MW in the fiscal years ending March 31, 2011, 2012 and 2013, respectively. We plan to leverage the skills we have acquired through our experience in developing and operating biomass and wind energy projects and the technical expertise of our Promoter company, SEPC, in order to execute our strategy.

In addition, we plan to continue to take a disciplined and value-based approach to identifying and evaluating select opportunities to acquire wind energy and biomass power plants to supplement our planned organic growth. We also intend to continue our track record of acquiring renewable energy assets and improving operational efficiency through applying the technical skills developed throughout our operating experience in the wind energy and biomass sectors.

Maintain and enhance a diversified portfolio of renewable energy-based power projects with attractive returns

We believe our experience and leadership position as an independent power producer in the Indian wind energy and biomass sectors and our knowledge of local electricity markets will allow us to capture market opportunities in the growing renewable energy market. We aim to create a diversified portfolio of renewable energy assets with a focus on achieving attractive returns from power and CER sales. For instance, we regularly evaluate opportunities to enter into other forms of renewable energy, such as municipal solid waste, small hydroelectric and solar power. We are currently developing a 15.0 MW small hydroelectric power project in Orissa, which is expected to be completed and commissioned in the third quarter of FY2012. In addition, we specifically target and seek out markets with higher potential for high tariff yields, renewable energy incentives and significant electricity demand to help ensure attractive rates of return on capital. We intend to continue to develop and enhance our capabilities in operating a wide variety of renewable energy projects, thereby allowing us to diversify our project portfolio, exploit new business opportunities and reduce the risk profile of our project portfolio.

Seek new opportunities in international markets

In addition to consolidating our leading position in the Indian wind energy and biomass power sectors, we believe that there is significant market potential for the development of renewable energy projects in certain international markets where we believe that we can obtain attractive rates of return, including by capitalizing on regulatory incentives that improve tariff yield and tax benefits, and where our decentralized, smaller plant business model is suitable for the local environment and electricity market. We believe that the expansion of our renewable energy business into international markets would help us diversify our revenue base, increase our long-term growth potential and enhance our brand. In addition, we believe we are ideally positioned to take advantage of growth opportunities in the European and South Asian markets given our experience and expertise in operating wind energy power plants in India and our ability to leverage the networks and experience of Leitner, a joint venture partner of our Promoter, SEPC.

Improve profitability by enhancing efficiency

We intend to continue to improve the efficiency of our existing and future biomass and wind energy plants and implement best practices throughout our business in order to drive profitability growth. In particular, we plan to focus on achieving the following:

- continue to focus on renewable energy projects that are diverse in fuel source, location and off-take arrangements to maximize flexibility and profitability;
- strengthen our project implementation skills by mechanizing our fuel management system, enhancing our current multi-fuel biomass boiler designs and continuously reducing specific consumption of fuel/auxiliary energy consumption at each of our plants in order to maximize operational efficiency;
- identify and acquire renewable energy assets in the market, including assets owned by third parties not focused on power generation as a principal business, improve their performance through better maintenance and increasing availability of WEGs;
- continue to build on and further develop long-term and flexible relationships with key suppliers and partners; and
- continue to focus on applying for benefits under renewable energy trading schemes available in the jurisdictions in which we operate.

Improve tariff yield

We aim to improve tariff yields on new and existing projects by regularly identifying, evaluating and strategically entering into favorable combinations of long-term 20-year, short-term three to five-year and short-term one to two month PPAs with private industrial and commercial consumers, including through group captive schemes, and short term merchant markets, taking advantage of regulatory incentives and strategically locating our renewable energy projects in high electricity demand regions. We will also continue to evaluate generation based incentives, RECs and other incentives in order to maximize tariff yield.

Continue to recruit, retain and train qualified personnel

We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel. We plan to empower management and plant leadership to excel by decentralizing operational decision-making to those who best know the business needs of each plant, and to encourage the building of our knowledge base by sharing best practices from different plant locations.

THE ISSUE

The following table summarizes the Issue details:

Public Issue aggregating up to Rs. 9,000 million	[●] Equity Shares
Of which:	
QIB Portion(1)	At least [●] Equity Shares*
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares**
Net QIB Portion	At least [●] Equity Shares*
Of which:	
Mutual Fund Portion	[●] Equity Shares*
Balance for all QIBs including Mutual Funds	[●] Equity Shares*
Non-Institutional Portion(2)	Not less than [●] Equity Shares*
Retail Portion(2)	Not less than [●] Equity Shares*
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	276,588,888 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of proceeds of this Issue	
For details in relation to use of the Issue Proceeds, see "Objects of the Issue" on page 49.	

- *In the event of over-subscription, allocation shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price.*

** *Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see "Issue Procedure" on page 291. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(1) If at least 60% of the Issue is not Allotted to QIBs, then the entire application money received from all Bidders will be refunded by our Company. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.

QIBs Bidding under the Net QIB Portion will not be allowed to withdraw their Bids after 3.00 p.m. on the Bid Closing Date. Each QIB Bidding under the Net QIB Portion, including a Mutual Fund, is required to deposit the Margin Amount with its Bid cum Application Form.

(2) Under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the sole discretion of our Company, in consultation with BRLMs and the Designated Stock Exchange.

SUMMARY FINANCIAL INFORMATION

SUMMARY FINANCIAL INFORMATION OF OUR COMPANY

The following tables set forth our selected historical financial information derived from the restated financial information of our Company for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2009, including the reports thereon and annexures thereto. The summary financial information of our Company presented below should be read in conjunction with the respective financial statements and the notes (including accounting polices) thereto included in sections titled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" on pages F-1 and 196, respectively.

UNCONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Annexure - 1

(Rs. in million)

PARTICULARS	As at 31-Dec-09	As at 31-Dec-08	As at March 31, 2009	As at March 31, 2008
Fixed Assets				
Gross Block	76.06	0.71	32.95	0.21
Less: Accumulated Depreciation	0.69	0.11	0.14	0.03
Net Block	**75.37**	**0.60**	**32.81**	**0.18**
Capital work in Progress	261.1	-	-	-
Total Fixed Assets (A)	**336.47**	**0.60**	**32.81**	**0.18**
Investments (B)	853.51	241.11	282.51	109.03
Current Assets, Loans & Advances				
Inventories	-	-	-	-
Sundry Debtors	-	-	-	-
Cash and Bank Balances	17.80	712.29	111.43	203.18
Loans and Advances	1,712.71	1,022.90	1,550.28	762.80
Total of Current Assets,Loans & Advances (C)	**1,730.51**	**1,735.19**	**1,661.71**	**965.98**
Total Assets (A+B+C)=D	**2,920.49**	**1,976.90**	**1,977.03**	**1,075.19**
Less:Liabilities & Provisions :				
Secured Loans	-	-	-	-
Unsecured Loans	26.67	-	-	-
Deferred tax liability	-	-	-	-
Current Liabilities	204.29	1.15	3.57	328.24
Provisions	2.59	1.59	1.73	0.13
Total Liabilities (E)	**233.54**	**2.74**	**5.30**	**328.37**
Net Worth (D-E)	**2,686.95**	**1,974.16**	**1,971.73**	**746.82**
Represented By				
Share Capital (I)	2,765.89	310.95	404.49	152.95
Share Application Money(II)	-	467.73	-	-
Reserves & Surplus	0.33	1,237.54	1,611.73	605.54
Less:				
Debit Balance in Profit and Loss Account (III)	79.27	42.06	44.49	11.67
Net Worth (I+II-III)	**2,686.95**	**1,974.16**	**1,971.73**	**746.82**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Annexure - 2

(Rs. in million)

PARTICULARS	For the nine Months ended 31-Dec-09	For the nine Months ended 31-Dec-08	For the year ended 31-Mar-09	For the Period December 6, 2006 to March 31, 2008
Income				
Other Income	47.71	0.16	1.28	0.39
TOTAL INCOME (A)	**47.71**	**0.16**	**1.28**	**0.39**
Expenditure				
Employee costs	28.96	17.58	15.31	5.33
Administrative & Other Expenses	52.79	12.63	18.27	6.67
Interest and Financial Charges	0.19	0.05	0.09	-
Depreciation	0.55	0.07	0.11	0.03
TOTAL EXPENDITURE (B)	**82.49**	**30.33**	**33.78**	**12.03**
Loss Before Tax and Extra-ordinary items (A-B)	**(34.78)**	**(30.17)**	**(32.50)**	**(11.64)**
Extra-ordinary items	-	-	-	-
Provision for Taxation				
Fringe Benefits Tax	-	0.22	0.32	0.03
Profit after tax	**(34.78)**	**(30.39)**	**(32.82)**	**(11.67)**
Balance of Restated Loss Brought Forward - Refer Annexure II	**(44.49)**	**(11.67)**	**(11.67)**	**-**
Balance Carried to Balance Sheet	**(79.27)**	**(42.06)**	**(44.49)**	**(11.67)**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

UNCONSOLIDATED SUMMARY OF CASH FLOW STATEMENTS, AS RESTATED

Annexure - 3

(Rs. in million)

PARTICULARS	For the Nine Months Ended 31-Dec-09	For the Nine Months Ended 31-Dec-08	For the Year Ended 31-Mar-09	For the Period Ended 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET LOSS BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**(34.78)**	**(30.17)**	**(32.50)**	**(11.64)**
(II) Adjustment for:	-	-	-	-
Depreciation	0.55	0.07	0.11	0.03
Interest Expense	0.19	0.05	0.09	-
Profit on Sale of Fixed Assets Net	-	-	-	0.05
Interest Income	(47.71)	-	(1.18)	-
Dividend income	-	-	(0.10)	(0.39)
Operating Loss before working capital changes (I)+(II)	**(81.75)**	**(30.05)**	**(33.58)**	**(11.95)**
(III) Adjustment for				
Trade and Other Receivables	(349.26)	(239.88)	(787.35)	(762.80)
Trade and Other Payables	201.94	(325.84)	(323.39)	328.33
Sub Total (III)	**(147.32)**	**(565.72)**	**(1,110.74)**	**(434.47)**
Cash Generated from/(used in) Operations (I)+(II)+(III)	**(229.07)**	**(595.77)**	**(1,144.32)**	**(446.42)**
Direct taxes paid	(0.22)	(0.23)	(0.13)	-
Net Cash from Operating Activities (A) (used)	**(229.29)**	**(596.00)**	**(1,144.45)**	**(446.42)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets (Including project development expenditure)	(219.16)	(0.50)	(32.74)	(0.22)
Dividend Received	-	-	0.10	0.40
Interest Received	47.71	-	1.18	-
Proceeds from sale of fixed assets	-	0.01	0.01	-
Purchases of Investments	(442.70)	(152.11)	(173.51)	(5,109.02)
Proceeds from sale of Investments	-	0.03	0.03	4,999.95
Net Cash from Investing Activities(B) (used)	**(614.15)**	**(152.57)**	**(204.93)**	**(108.89)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	750.00	790.00	1,257.73	758.49
Share Application Money received	-	467.73	-	-
Interest Paid	(0.19)	(0.05)	(0.09)	-
Net Cash from Financing Activities (C)	**749.81**	**1,257.68**	**1,257.64**	**758.49**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(93.63)**	**509.11**	**(91.74)**	**203.18**
Cash and Cash Equivalents (Opening balance)	**111.43**	**203.18**	**203.18**	**-**
Cash and Cash Equivalents (Closing balance)	**17.80**	**712.29**	**111.43**	**203.18**
Significant Non- Cash Transactions				
Issue of Bonus Shares by utilisation of Securities Premium	1,611.40	-	-	-

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Annexure 1

(Rs. in million)

PARTICULARS	As at 31-Dec-09	As at 31-Dec-08	As at 31-Mar-09	As at 31-Mar-08
Fixed Assets				
Gross Block	1,266.55	332.47	370.14	18.60
Less: Accumulated Depreciation	92.05	36.30	40.16	2.94
Net Block	**1,174.50**	**296.17**	**329.98**	**15.66**
Capital work in Progress	1,766.73	450.42	667.81	5.44
Total Fixed Assets (A)	**2,941.23**	**746.59**	**997.79**	**21.10**
Goodwill on consolidation(B)	**215.33**	32.94	39.03	-
Investments (C)	**0.13**	0.13	0.13	0.16
Deferred Tax Asset(D)	**-**	12.34	13.86	**-**
Current Assets, Loans & Advances				
Inventories	92.94	55.94	68.50	1.18
Sundry Debtors	248.55	28.61	49.07	9.54
Cash and Bank Balances	89.15	722.22	163.30	205.74
Loans and Advances	611.07	1,050.43	1,329.26	976.82
Total of Current Assets,Loans & Advances (D)	**1,041.71**	**1,857.20**	**1,610.12**	**1,193.28**
Total Assets (A+B+C+D)=E	**4,198.40**	**2,649.20**	**2,660.93**	**1,214.54**
Less:Liabilities & Provisions :				
Secured Loans	1,195.33	450.08	546.72	91.50
Unsecured Loans	26.66	1.59	-	-
Deferred tax liability	4.12	-	-	1.27
Current Liabilities	321.91	179.49	69.49	329.18
Provisions	10.16	9.98	10.17	7.90
Total Liabilities (F)	**1,558.18**	**641.14**	**626.38**	**429.85**
Net Worth (E-F)	**2,640.22**	**2,008.06**	**2,034.55**	**784.69**
Represented By				
Share Capital (I)	2,765.89	310.95	404.49	152.95
Share Application Money	4.00	506.85	107.46	-
Reserves & Surplus	0.33	1,237.54	1,611.73	606.33
Minority Interest	35.27	46.62	13.59	37.08
Less:				
Debit Balance in Profit and Loss Account	165.27	93.90	102.72	11.67
Net Worth (I+II-III+IV)	**2,640.22**	**2,008.06**	**2,034.55**	**784.69**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Annexure 2

(Rs. in million)

PARTICULARS	For the nine Months ended 31-Dec-09	For the nine Months ended 31-Dec-08	For the year ended 31-Mar-09	For the Period December 6, 2006 to March 31, 2008
Income				
Income from operations	216.64	74.69	104.47	-
Income from Carbon Credit	29.55	12.82	16.69	-
TOTAL	246.19	87.51	121.16	-
Other Income	42.53	0.21	1.50	0.39
TOTAL INCOME (A)	**288.72**	**87.72**	**122.66**	**0.39**
Expenditure				
Cost of Fuel & other services	171.62	77.07	101.53	-
Employee costs	31.47	20.47	18.63	5.33
Administrative & Other Expenses	100.10	41.21	46.48	6.67
Interest and Financial Charges	17.05	24.17	32.00	-
Depreciation	27.62	11.93	15.42	0.03
Preliminary Expenses Written off	-			
TOTAL EXPENDITURE (B)	**347.86**	**174.85**	**214.06**	**12.03**
Loss Before Tax and Extra-ordinary items (A-B)	**(59.14)**	**(87.13)**	**(91.40)**	**(11.64)**
Extra-ordinary items	-	-	-	-
Provision for Taxation				
Current Tax	3.33	-	0.12	-
Deferred Tax	14.13	(7.78)	(12.52)	-
Fringe Benefits Tax	0.09	0.34	0.52	0.03
Net Loss after Tax and Extra Ordinary Items, before adjustment for minority interest	**(76.69)**	**(79.69)**	**(79.52)**	**(11.67)**
Less : Minority interest	(5.51)	(3.28)	(0.02)	-
Loss after tax and Minority Interest, as per audited financial statements	**(71.18)**	**(76.41)**	**(79.50)**	**(11.67)**
Adjustments made on account of Restatement				
Depreciation written back	-	(0.34)	-	-
Write down in the value of Inventory, reversed	-	(1.24)	(1.24)	-
Expenditure recorded under Capital Work in progress written off	-	0.22	7.37	-
Interest recorded under Capital Work in progress written off	-	10.88	10.88	-
Provision for expenses	-	0.02	0.02	-
Preliminary expenses written off	-	4.04	0.01	-
Tax on Adjustments				
- Current Tax	-	-	0.03	-
- Deferred Tax	-	(3.80)	(0.59)	-
Loss before Minority Interest – Restated	**(71.18)**	**(86.19)**	**(95.98)**	**(11.67)**
Balance of Restated Loss Brought Forward - Refer Annexure II	**(102.72)**	**(11.67)**	**(11.67)**	**-**
Less : Adjustments arising on consolidation	8.63	3.96	4.93	-
Balance Carried to Balance Sheet	**(165.27)**	**(93.90)**	**(102.72)**	**(11.67)**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

CONSOLIDATED SUMMARY OF CASH FLOW STATEMENTS, AS RESTATED

Annexure 3

(Rs. in million)

PARTICULARS	For the Nine Months Ended 31-Dec-09	For the Nine Months Ended 31-Dec-08	For the Year Ended 31-Mar-09	For the Period Ended 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET LOSS BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**(59.14)**	**(87.13)**	**(91.40)**	**(11.64)**
(II) Adjustment for:				
Depreciation	27.62	11.93	15.42	0.03
Interest Expense	17.05	13.29	21.12	-
Profit on Sale of Fixed Assets Net		-	-	0.05
Interest/ Other Expenditure recorded under Capital work in progress written off	-	10.00	10.88	-
Interest Income	(41.77)	(0.00)	(1.19)	-
Dividend income		(0.03)	(0.13)	(0.39)
Preliminary Expenses written off	2.93	0.01	0.01	
Operating Loss before working capital changes (I)+(II)	**(53.31)**	**(51.93)**	**(45.29)**	**(11.95)**
(III) Adjustment for				
Trade and Other Receivables	(316.36)	(14.50)	(395.30)	(762.80)
Inventories	1.01	(21.31)	(33.85)	-
Trade and Other Payables	297.83	(157.46)	(196.81)	328.33
Sub Total (III)	**(17.52)**	**(193.27)**	**(625.96)**	**(434.47)**
Cash Generated from/(used in) Operations (I)+(II)+(III)	**(70.83)**	**(245.20)**	**(671.25)**	**(446.42)**
Direct taxes paid	(0.52)	(0.29)	(7.02)	-
Net Cash from Operating Activities (A)	**(71.35)**	**(245.49)**	**(678.27)**	**(446.42)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets (Including project development expenditure)	(640.91)	(315.66)	(577.32)	(0.22)
Dividend Received	-	0.03	0.13	0.39
Interest Received	41.77	-	1.27	-
Proceeds from sale of fixed assets	-	0.01	0.01	-
Purchases of Investments	(442.70)	(152.11)	(173.51)	(5,000.03)
Adjustments on consolidation - Relating to acquistion of subsidiaries	13.50	-	-	(109.14)
Proceeds from sale of Investments	-	0.03	0.03	4,999.95
Net Cash from Investing Activities(B)	**(1028.34)**	**(467.70)**	**(749.39)**	**(109.05)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	1,008.78	790.00	1,257.73	758.49
Share Application Money received	11.00	467.73	60.90	-
Refund of share application money	(19.36)	(7.43)	-	-
Proceeds from Secured Loans	75.82	-	140.67	-
Repayment of Secured Loans	(36.50)	(3.31)	(47.33)	-
Proceeds from Unsecured Loans	-	1.05	-	-
Repayment of Unsecured Loans	(4.41)	-	(0.54)	-
Interest Paid	(17.05)	(24.17)	(32.00)	-
Net Cash from Financing Activities (C)	**1018.28**	**1,223.87**	**1,379.43**	**758.49**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(81.41)**	**510.68**	**(48.23)**	**203.02**
Cash and Cash Equivalents (Opening balance)	**163.30**	**205.74**	**205.74**	**2.72**
Cash acquired on new acquisitions	7.26	5.80	5.80	-
Cash and Cash Equivalents (Closing balance)	**89.15**	**722.22**	**163.30**	**205.74**
Significant Non- Cash Transactions : Issue of Bonus Shares by utilisation of Securities Premium	**1611.40**	**-**	**-**	**-**

SUMMARY FINANCIAL INFORMATION OF BWFL

The following tables set forth the selected historical financial information of BWFL derived from the restated financial information of BWFL for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009, including the reports thereon and annexures thereto. The summary financial information of our Company presented below should be read in conjunction with the respective financial statements and the notes (including accounting polices) thereto included in sections titled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of BWFL" on pages F-44 and 218, respectively.

Summary Financials of Unconsolidated Restated Financials of Bharath Wind Farm Limited

Annexure – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. in million)

PARTICULARS	As at 31-Dec-09	As at 31-Dec-08	As at 31-Mar-09	As at 31-Mar-08
Fixed Assets				
Goodwill				
Gross Block	1,744.92	1,686.96	1,687.26	1,653.75
Less: Accumulated Depreciation	170.68	82.99	104.65	18.03
Net Block	**1,574.24**	**1,603.96**	**1,582.60**	**1,635.72**
Less: Revaluation Reserve		-	-	-
Net Block after adjustment for Revaluation Reserve	**1,574.24**	**1,603.96**	**1,582.60**	**1,635.72**
Capital work in Progress		**-**	-	**-**
Total Fixed Assets (A)	**1,574.24**	**1,603.96**	**1,582.60**	**1,635.72**
Investments (B)	344.15	-	-	-
Current Assets, Loans & Advances	-	-	-	-
Inventories	6.19	40.95	-	-
Sundry Debtors	155.65	59.31	34.39	9.07
Cash and Bank Balances	120.88	56.19	82.94	0.60
Loans and Advances	121.17	444.80	591.34	51.82
Deferred Tax Asset	12.49	-	11.67	-
Total of Current Assets,Loans & Advances (C)	**416.38**	**601.25**	**720.34**	**61.49**
Total Assets (A+B+C)=D	**2,334.77**	**2,205.21**	**2,302.94**	**1,697.21**
Less:Liabilities & Provisions :				
Secured Loans	771.17	209.69	304.03	-
Unsecured Loans	107.93	780.93	695.93	754.38
Current Liabilities & Provisions	233.02	5.04	126.39	922.45
Deferred Tax Liability	-	3.43	-	6.71
Total Liabilities (E)	**1,112.12**	**999.09**	**1,126.35**	**1,683.54**
Net Worth (D-E)	**1,222.65**	**1,206.12**	**1,176.59**	**13.67**
Represented By	-	-	-	-
Share Capital (I)	356.74	343.12	343.12	0.60
Share Application (II)	-	-	-	-
Reserve & Surplus	890.36	863.00	856.31	-
Share Premium	890.36	856.31	856.31	-
Capital Reserve	-	-	-	-
Less: Revaluation Reserve	-	-	-	-
Profit & Loss account	(24.45)	6.69	(22.84)	13.07
Net Reserve & Surplus(III)	**865.91**	**863.00**	**833.47**	**13.07**
Miscellaneous Expenditure	-	-	-	-
Preliminary Expenses (to the extent not written off or adjusted)	-	-	-	-
Misc.Expenditure (IV)	-	-	-	-

PARTICULARS	As at 31-Dec-09	As at 31-Dec-08	As at 31-Mar-09	As at 31-Mar-08
Minority Interest (V)	-	-	-	-
Net Worth (I+II+III+IV+V)	**1,222.65**	**1,206.12**	**1,176.59**	**13.67**

Annexure - II

SUMMARY OF STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months ended 31-Mar-08
Income				
Sales	116.35	139.18	148.76	39.31
Other Income	443.65	0.00	0.00	0.00
TOTAL INCOME (A)	**560.00**	139.18	148.76	39.31
Expenditure				
Purchases	357.35	0.00	0.00	0.00
Employee costs	7.37	1.18	2.41	0.00
Operation, Maintenance & Other Expenses	25.69	20.22	40.03	0.29
Interest and Financial Charges	106.00	62.47	73.76	1.21
Depreciation	66.03	64.96	86.62	18.03
TOTAL EXPENDITURE (B)	**562.44**	**148.83**	**202.82**	**19.53**
Net Profit BeforeTax (A-B)	**(2.44)**	**(9.65)**	**(54.06)**	**19.78**
Provision for Income Tax	-	-	-	-
Deferred Tax (Asset)/Liability	(0.83)	(3.28)	(18.38)	6.71
Depreciation Reversed	0.00	0.00	0.00	0.00
Fringe Benefit Tax Paid	0.00	0.00	(0.22)	0.00
Net Profit After Tax and Extra Ordinary Items	**(1.61)**	**(6.37)**	**(35.90)**	**13.06**
Minority Interest	-	-	-	-
Balance of Profit Brought Forward	(22.84)	13.06	13.06	0.00
Dividend	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Balance Carried to Balance Sheet	**(24.45)**	**6.69**	**(22.84)**	**13.07**

ANNEXURE-III

SUMMARY OF CASH FLOW, AS RESTATED

(Rs. in million)

PARTICULARS	**9 months ended 31-Dec-09**	**9 months ended 31-Dec-08**	**Year ended 31-Mar-09**	**15 months ended 31-Mar-08**
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**(2.44)**	**(9.65)**	**(54.06)**	**19.78**
(II) Adjustment for:		-	-	-
Depreciation	66.03	64.96	86.62	18.03
Interest Expense	106.00	62.47	73.76	-
Bad Debts written off	-	-	-	-
Loss on Sale of Assets	-	-	-	-
Profit on Sale of Fixed Assets	(0.32)	-	-	-
Deferred Revenue Expenditure written off	-	-	-	-
Interest Income	-	-	-	-
Dividend income	-	-	-	-
Provisions for expenses	-	-	-	-
Provisions written back	-	-	-	-
Preliminary Expenses written off	-	-	-	-
Operating Profit before working capital changes (I)+(II)	**169.27**	**117.78**	**106.32**	**37.81**
(III) Adjustment for Trade and other Receivables				
Sundry Debtors	(121.26)	(50.24)	(25.32)	(9.07)
Inventories	(6.19)	(40.95)	(59.52)	-
Other Current Assets				
Loans & Advances	470.17	(392.98)	(480.00)	(51.82)
Current Liabilities	106.63	(917.41)	(796.28)	922.45
Provisions (paid off)/acquired during the year	-	-	-	-
Sub Total (III)	**449.35**	**(1,401.58)**	**(1,361.12)**	**861.56**
Cash Generated from Operations (I)+(II)+(III)	**618.62**	**(1,283.81)**	**(1,254.80)**	**899.37**
Direct taxes paid	-	-	-	-
Deferred Revenue Expenditure incurred during the period	-	-	-	-
Net Cash from Operating Activities (A)	**618.62**	**(1,283.81)**	**(1,254.80)**	**899.37**
(B) CASH FLOW FROM INVESTING ACTIVITIES	-	-	-	-
Purchases of Fixed Assets	(57.67)	(33.21)	(33.51)	(1,653.75)
Dividend Received	-	-	-	-
Interest Received	-	-	-	-
PARTICULARS	**9 months ended 31-Dec-09**	**9 months ended 31-Dec-08**	**Year ended 31-Mar-09**	**15 months ended 31-Mar-08**
Interest Paid	-	-	-	-
Proceeds from sale of fixed assets	0.32	-	-	-
Investments made	(344.15)	-	-	-
Proceeds from sale of investments	-	-	-	-
Preliminary Expenses Incurred	-	-	-	-
Unallocable (Goodwill) / Cap Reserve on Investment	-	-	-	-

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months ended 31-Mar-08
Minority Interest Creation	-	-	-	-
Net Cash from Investing Activities(B)	**(401.49)**	**(33.21)**	**(33.51)**	**(1,653.75)**
(C) CASH FLOW FROM FINANCING ACTIVITIES	-	-	-	-
Proceeds from issuance of Share Capital	47.67	1,198.83	1,198.83	0.60
Proceeds from Share Application Money	-	-	-	-
Refund of Share Application Money	-	-	-	-
Proceeds from Secured Loans	467.14	209.69	304.03	-
Repayment of Secured Loans	-	-	-	-
Proceeds from Unsecured Loans	-	26.55	-	754.38
Repayment of Unsecured Loans	(588.00)	-	(58.45)	-
Traded Investments	-	-	-	-
Sale proceeds - Traded Investments	-	-	-	-
Interest Charges	(106.00)	(62.47)	(73.76)	-
Net Cash from Financing Activities (C)	**(179.19)**	**1,372.60**	**1,370.65**	**754.98**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	37.93	55.59	82.34	0.60
Cash and Cash Equivalents (Opening balance)	82.94	0.60	0.60	-
Cash and Cash Equivalents (Closing balance)	**120.88**	**56.19**	**82.94**	**0.60**

Summary Financials of Consolidated Restated Financials of Bharath Wind Farm Limited

Annexure – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	31-Mar-09	31-Mar-08
Fixed Assets				
Goodwill				
Gross Block	4,051.55	1,686.96	1,687.26	1,653.75
Less: Accumulated Depreciation	219.01	82.99	104.65	18.03
Net Block	**3,832.54**	**1,603.96**	**1,582.60**	**1,635.72**
Less: Revaluation Reserve		-	-	-
Net Block after adjustment for Revaluation Reserve	**3,832.54**	**1,603.96**	**1,582.60**	**1,635.72**
Capital work in Progress		-	-	-
Total Fixed Assets (A)	**3,832.54**	**1,603.96**	**1,582.60**	**1,635.72**
Investments (B)		-	-	-
Current Assets, Loans & Advances			-	-
Inventories	8.56	40.95	-	-
Sundry Debtors	214.48	59.31	34.39	9.07
Cash and Bank Balances	163.95	56.19	82.94	0.60
Loans and Advances	226.31	444.80	591.34	51.82
Deferred Tax Asset	3.27	-	11.67	-
Total of Current Assets,Loans & Advances (C)	616.57	**601.25**	**720.34**	**61.49**
Total Assets (A+B+C)=D	**4,449.11**	**2,205.21**	**2,302.94**	**1,697.21**
Less:Liabilities & Provisions :				
Secured Loans	1,321.17	209.69	304.03	-
Unsecured Loans	107.93	780.93	695.93	754.38
Current Liabilities & Provisions	1,702.66	5.04	126.39	922.45
Deferred Tax Liability	-	3.43	-	6.71
Total Liabilities (E)	**3,131.76**	**999.09**	**1,126.35**	**1,683.54**
Net Worth (D-E)	**1,317.35**	**1,206.12**	**1,176.59**	**13.67**
Represented By	-	-	-	-
Share Capital (I)	437.71	343.12	343.12	0.60
Share Application (II)	-	-	-	-
Reserve & Surplus	890.36	863.00	856.31	-
Share Premium	890.36	856.31	856.31	-
Capital Reserve	-	-	-	-
Less: Revaluation Reserve	-	-	-	-
Profit & Loss account	(10.72)	6.69	(22.84)	13.07
Net Reserve & Surplus(III)	**879.64**	**863.00**	**833.47**	**13.07**
Miscellaneous Expenditure	-	-	-	-
Preliminary Expenses (to the extent not written off or adjusted)	-	-	-	-
Misc.Expenditure (IV)	-	-	-	-
Minority Interest (V)	-	-	-	-
Net Worth (I+II+III+IV+V)	**1,317.35**	**1,206.12**	**1,176.59**	**13.67**

Annexure - II

SUMMARY OF STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	31-Mar-09	31-Mar-08
Income				
Sales	353.39	139.18	148.76	39.31
Other Income	370.07	0.00	0.00	0.00
TOTAL INCOME (A)	**723.46**	139.18	148.76	39.31
Expenditure				
Purchases	357.35	0.00	0.00	0.00
Employee costs	7.37	1.18	2.41	0.00
Operation, Maintenance & Other Expenses	83.59	20.22	40.03	0.29
Interest and Financial Charges	133.81	62.47	73.76	1.21
Depreciation	104.50	64.96	86.62	18.03
TOTAL EXPENDITURE (B)	**686.62**	**148.83**	**202.82**	**19.53**
Net Profit BeforeTax (A-B)	**36.84**	**(9.65)**	**(54.06)**	**19.78**
Provision for Income Tax	4.20	-	-	-
Deferred Tax (Asset)/Liability	11.19	(3.28)	(18.38)	6.71
Depreciation Reversed	0.00	0.00	0.00	0.00
Fringe Benefit Tax Paid	0.00	0.00	(0.22)	0.00
Net Profit After Tax and Extra Ordinary Items	**21.45**	(6.37)	(35.90)	13.06
Minority Interest	-	-	-	-
Balance of Profit Brought Forward	(32.18)	13.06	13.06	0.00
Dividend	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Balance Carried to Balance Sheet	**(10.72)**	**6.69**	**(22.84)**	**13.07**

ANNEXURE-III

SUMMARY OF CASH FLOW, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**36.84**	**(9.65)**	**(54.06)**	**19.78**
(II) Adjustment for:		-	-	-
Depreciation	104.50	64.96	86.62	18.03
Interest Expense	144.95	62.47	73.76	-
Bad Debts written off	-	-	-	-
Loss on Sale of Assets	-	-	-	-
Profit on Sale of Fixed Assets	(0.32)	-	-	-
Deferred Revenue Expenditure written off	-	-	-	-
Interest Income	-	-	-	-
Dividend income	-	-	-	-
Provisions for expenses	-	-	-	-
Provisions written back	-	-	-	-
Preliminary Expenses written off	-	-	-	-
Operating Profit before working capital changes (I)+(II)	**285.97**	**117.78**	**106.32**	**37.81**
(III) Adjustment for Trade and other Receivables				
Sundry Debtors	151.49	(50.24)	(25.32)	(9.07)
Inventories	(8.56)	(40.95)	(59.52)	-
Other Current Assets	(88.27)			
Loans & Advances	406.51	(392.98)	(480.00)	(51.82)
Current Liabilities	1,270.65	(917.41)	(796.28)	922.45
Provisions (paid off)/acquired during the year	-	-	-	-
Sub Total (III)	**1,731.82**	**(1,401.58)**	**(1,361.12)**	**861.56**
Cash Generated from Operations (I)+(II)+(III)	**2,017.79**	**(1,283.81)**	**(1,254.80)**	**899.37**
Direct taxes paid	-	-	-	-
Deferred Revenue Expenditure incurred during the period	-	-	-	-
Net Cash from Operating Activities (A)	**2,017.79**	**(1,283.81)**	**(1,254.80)**	**899.37**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets	(2,177.52)	(33.21)	(33.51)	(1,653.75)
Dividend Received	-	-	-	-
Interest Received	-	-	-	-
Interest Paid	-	-	-	-
Proceeds from sale of fixed assets	0.32	-	-	-
Investments made	-	-	-	-
Proceeds from sale of investments	-	-	-	-
Preliminary Expenses Incurred	-	-	-	-
Unallocable (Goodwill) / Cap Reserve on Investment	-	-	-	-
Minority Interest Creation	-	-	-	-
Net Cash from Investing Activities(B)	**(2177.20)**	**(33.21)**	**(33.51)**	**(1,653.75)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	41.23	1,198.83	1,198.83	0.60
Proceeds from Share Application Money	-	-	-	-
Refund of Share Application Money	-	-	-	-
Proceeds from Secured Loans	1,017.14	209.69	304.03	-
Repayment of Secured Loans	-	-	-	-
Proceeds from Unsecured Loans	-	26.55	-	754.38
Repayment of Unsecured Loans	(674.23)	-	(58.45)	-
Traded Investments	-	-	-	-
Sale proceeds - Traded Investments	-	-	-	-
Interest Charges	(144.95)	(62.47)	(73.76)	-
Net Cash from Financing Activities (C)	**239.19**	**1,372.60**	**1,370.65**	**754.98**

Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	79.78	55.59	82.34	0.60
Cash from acquired subsidiaries	1.24	-	-	-
	-	-	-	-
Cash and Cash Equivalents (Opening balance)	82.94	0.60	0.60	-
Cash and Cash Equivalents (Closing balance)	**163.96**	**56.19**	**82.94**	**0.60**

GENERAL INFORMATION

Our Company was incorporated under the Companies Act on December 6, 2006 in Chennai, Tamil Nadu. It was granted the certificate for commencement of business on January 8, 2007 by the RoC. For further details, see "History and Corporate Structure" on page 143.

Registered Office

Our registered office is located at Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Chennai 600 084, Tamil Nadu. For details relating to changes in our registered office, see "History and Corporate Structure" on page 143.

Corporate Office

Our corporate office is located at No. 9, Vanagaram Road, Ayyanambakkam, Chennai 600 095, Tamil Nadu.

Registration Number: 061665

Corporate Identity Number: U40108TN2006PLC061665

Address of the RoC

The RoC is located at the following address:

The Registrar of Companies, Tamil Nadu, Chennai
Block No. 6, B Wing
2nd Floor, Shastri Bhawan 26
Haddows Road
Chennai 600 034, Tamil Nadu.

Board of Directors

Our Board comprises the following:

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. N. Rangachary *Chairman* Non- Executive Director Independent Director *Occupation:* Consultant	72	00054437	C - 101, B Wing RNS Santhi Nivas, Near RNS Motors Bangalore Tumkur Road, Bengaluru 560 022, Karnataka.
Mr. T. Shivaraman *Vice Chairman* Executive Director Non-Independent Director *Occupation:* Business	44	01312018	12, Besant Road (off Lloyds Road), Royapettah, Chennai 600 014, Tamil Nadu.
Mr. P. Krishnakumar *Managing Director* Executive Director Non-Independent Director *Occupation :* Service	55	01717373	3, 4th Cross Street, Trustpuram, Kodambakkam, Chennai 600 024, Tamil Nadu.
Mr. R.S. Chandra *Director* Non-Executive Director Non-Independent Director *Occupation:* Business	43	00396361	555 Bryant Street, Apartment 310, Palo Alto, California 94301, U.S.
Mr. Frederick J. Long *Director* Non-Executive Director Non-Independent Director *Occupation*: Business	49	00867500	49B, Shouson Hill Road, 2nd Floor, Hong Kong.
Ms. Vathsala Ranganathan *Director*	58	00006028	15, Sarangapani Street, T. Nagar, Chennai 600 017, Tamil Nadu.

Name, Designation and Occupation	Age (years)	DIN	Address
Non-Executive Director Non-Independent Director *Occupation*: Business			
Mr. R. Sundarajan *Director* Non-Executive Director Independent Director *Occupation:* Business	62	00498404	30/A, Davis Road, Cooke Town, Bengaluru 560 084, Karnataka.
Mr. Srinivas Venkat Ram *Director* Non-Executive Director Independent Director *Occupation*: Business	62	02929795	B 3, Seapoints Apartments, 70 (old 41-A) Beach Road, Kalakshetra Colony, Besant Nagar, Chennai 600 090, Tamil Nadu.
Maj. Gen. A.L. Suri (Retired) *Director* Non-Executive Director Independent Director *Occupation*: Retired Major General	76	00009532	C 485, Defence Colony, New Delhi 110 024.
Mr. R. Ganapthi *Director* Non-Executive Director Independent Director *Occupation*: Business	54	00210430	62, Bazullah Road, Ground Floor, T. Nagar, Chennai 600 017, Tamil Nadu.
Mr. P. Abraham *Director* Non-Executive Director Independent Director *Occupation*: Consultant	70	00280426	Flat no. 5C, Giridhar Apartments, 28, Feroze Shah Road, New Delhi 110 001.

For further details and profile of our Directors, see “Our Management” on pages 161 to 166.

Company Secretary and Compliance Officer

Our Company Secretary and Compliance Officer is Mr. R. Sridharan.

His contact details are as follows:

Mr. R. Sridharan
No. 9, Vanagaram Road
Ayyanambakkam
Chennai 600 095
Tamil Nadu
Telephone: +91 44 2653 3109
Facsimile: +91 44 2653 0732
E-mail: complianceofficer@orientgreenpower.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the BRLMs in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders.

All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch where the ASBA Form was submitted.

For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs. All complaints, queries or comments received by SEBI shall be forwarded to the BRLMs, who shall respond to the same.

Book Running Lead Managers

JM Financial Consultants Private Limited
141, Maker Chambers III

Nariman Point
Mumbai 400 021
Maharashtra
Telephone: +91 22 6630 3030
Facsimile: +91 22 2204 7185
E-mail: ogpcl.ipo@jmfinancial.in
Investor Grievance ID: grievance.ibd@jmfinancial.in
Website: www.jmfinancial.in
Contact Person: Ms. Lakshmi Lakshmanan
SEBI Registration No.: INM000010361

Goldman Sachs (India) Securities Private Limited

Rational House
951-A, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra
Telephone: +91 22 6616 9000
Facsimile: +91 22 6616 9090
E-mail: ogpl_issue@gs.com
Investor Grievance ID: india-client-support@gs.com
Website: www2.goldmansachs.com/worldwide/india/indian_offerings.html
Contact Person: Ms. Pranita Gramopadhye
SEBI Registration No.: INM000011054

UBS Securities India Private Limited

2/F, 2 North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra
Telephone: +91 22 6155 6000
Facsimile: +91 22 6155 6292
E-mail: customercare@ubs.com
Investor Grievance ID: customercare@ubs.com
Website: www.ubs.com
Contact Person: Mr. Puneet Gandhi
SEBI Registration No.: INM000010809

Axis Bank Limited

Central Office, Maker Tower 'F'
11th Floor, Cuffe Parade, Colaba
Mumbai 400 005
Maharashtra, India
Telephone: +91 22 6707 2217
Facsimile: +91 22 6707 1264
Email: ogpl.ipo@axisbank.com
Investor Grievance ID: axbmbd@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Mayank Bajaj
SEBI Registration No: INM000006104

Syndicate Members

[●]

Legal Counsels

Legal Counsel to our Company

Luthra & Luthra Law Offices
103, Ashoka Estate
24, Barakhamba Road
New Delhi 110 001
Telephone: +91 11 4121 5100

Facsimile: +91 11 2372 3909

Legal Counsel to the Underwriters

Amarchand & Mangaldas & Suresh A. Shroff & Co.
201, Midford House
Midford Garden (Off M.G. Road)
Bengaluru 560 001
Telephone: +91 80 2558 4870
Facsimile: +91 80 2558 4266

International Legal Counsel to the Underwriters

Dorsey and Whitney (Europe) LLP.
21 Wilson Street
London EC2M 2TD
England
Telephone: +44 20 7588 0800
Facsimile: +44 20 7588 0555

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078
Maharashtra, India
Telephone: +91 22 2596 0320
Facsimile: +91 22 2596 0329
E-mail: mumbai@linkintime.co.in
Investor Grievance ID: ogpcl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. N. Mahadevan Iyer
SEBI Registration No.: INR000004058

Escrow Collection Banks

[●]

Bankers to the Issue

[●]

Self Certified Syndicate Banks

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Refund Banker

[●]

Statutory Auditor to our Company

Deloitte Haskins & Sells
Chartered Accountants

ASB N Raman Tower 52, Venkatnarayana Road T. Nagar Chennai 600 017 Tamil Nadu Telephone: +91 44 6688 5000 Facsimile: +91 44 6688 5050 E-mail: gsuryanarayanan@deloitte.com Contact Person: Ms. Geeta Suryanarayan

Bankers to our Company	
State Bank of Indore 'Oriental House', 115, Broadway Chennai 600 108 Tamil Nadu Telephone: +91 44 2538 3109 Facsimile: +91 44 25387441 E-mail: sbn3220@sbindore.co.in Website: www.indorebank.org Contact Person: Mr. Vidyadhar.V.	**State Bank of Hyderabad** Thousand Lights Branch, 37/B, Whites Road Chennai 600 014 Tamil Nadu Telephone: +91 44 2859 1055 Facsimile: +91 44 2852 2856 E-mail: thousandlights@sbhyd.co.in Website: www.sbhyd.com Contact Person: Mr. H.K.Subudhi
State Bank of India Commercial Branch Guindy, 65-A, GST Road Chennai 600 032 Tamil Nadu Telephone: +91 44 2250 1355 Facsimile: +91 44 2250 1260 E-mail: sbi-04327@sbi.co.in Website: www.sbi.co.in Contact Person: Mr. K.Swaminathan	

Statement of Responsibilities of the Book Running Lead Managers

The following table sets forth the *inter se* allocation of responsibilities for various activities in relation to this Issue among the BRLMs:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	JM Financial, Goldman Sachs, UBS and Axis	JM Financial
2.	Due diligence of our Company including its operations/management/ business/plans/legal, etc. Drafting and design of the Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI including finalization of the Prospectus and RoC filing. Drafting and approval of all statutory advertisements.	JM Financial, Goldman Sachs, UBS and Axis	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including road show presentations, corporate advertising, brochures, etc.	JM Financial, Goldman Sachs, UBS and Axis	Goldman Sachs
4.	Appointment of other intermediaries including Registrar to the Issue, printers, advertising agency and Bankers to the Issue.	JM Financial, Goldman Sachs, UBS and Axis	JM Financial
5.	Retail/Non-institutional marketing which will cover, *inter alia*: • Formulating marketing strategies,	JM Financial, Goldman Sachs, UBS and Axis	JM Financial

Sr. No.	Activity	Responsibility	Coordination
	preparation of publicity budget; • Finalizing media and public relations strategy; • Finalizing centre for holding conferences for press and brokers, etc.; • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalizing collection centres.		
6.	Institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing the list and division of investors for one to one meetings; and • Finalizing the road show schedule and the investor meeting schedules.	JM Financial, Goldman Sachs, UBS and Axis	UBS
7.	Finalization of pricing in consultation with company.	JM Financial, Goldman Sachs, UBS and Axis	UBS
8.	Managing the book, co-ordination with the Stock Exchanges for book building software, bidding terminals and mock trading	JM Financial, Goldman Sachs, UBS and Axis	Goldman Sachs
9.	Post-Bidding activities including management of escrow accounts, co-coordinating underwriting, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc. The post-Issue activities will involve essential follow up steps, including the finalization of trading, dealing of instruments, and demat of delivery of shares with the various agencies connected with the work such as the Registrars to the Issue, the Bankers to the Issue, the SCSBs and the bank handling refund business. The Book Running Lead Manager shall be responsible for ensuring that these agencies fulfil their functions and discharge this responsibility through suitable agreements with our Company.	JM Financial, Goldman Sachs, UBS and Axis	JM Financial

Even if any of these activities are being handled by other intermediaries, the BRLMs shall be responsible for ensuring that these intermediaries fulfil their functions and enable them to discharge their responsibility through suitable agreements with our Company.

IPO Grading Agency

[●]
[●].
Telephone: +91 [●]
Facsimile: +91 [●]
E-mail: [●]
Contact Person: [●]

IPO Grading

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]" indicating [●] fundamentals through its letter dated [●], pursuant to Regulation 26(7) of the SEBI Regulations. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and "IPO Grade 1" indicates poor fundamentals. A copy of the report provided by [●], furnishing the rationale for its grading will be annexed to the Red Herring Prospectus to be filed with the RoC and will be made available for inspection at our Registered Office from 10.00 a.m. to 4.00 p.m. on Working Days during the Bidding Period.

Summary of rationale for grading by the IPO Grading Agency

[●]

Disclaimer of IPO Grading Agency

[●]

Monitoring Agency

Our Company will appoint a monitoring agency in compliance with Regulation 16 of the SEBI Regulations.

[●]
[●].
Telephone: +91 [●]
Facsimile: +91 [●]
E-mail: [●]
Contact Person: [●]

Expert

Except for the report provide by the IPO Grading Agency (a copy of which report will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading, we have not obtained any expert opinions.

Project Appraisal

None of the objects of this Issue have been appraised.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the ASBA Forms. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid Closing Date. The principal parties involved in the Book Building Process are:

(1) our Company;
(2) the BRLMs;
(3) Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as underwriters;
(4) Registrar to the Issue;
(5) Escrow Collection Banks; and
(6) SCSBs.

In terms of Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this, being an Issue for less than 25% of the post-Issue equity share capital, is being made through the Book Building Process wherein at least 60% of the Issue shall be Alloted to QIBs. If at least 60% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded.

Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see "Issue Procedure" on page 291. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of the Bid cum Application Form to the BRLMs and the balance within two days from the Bid Closing Date. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.

Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Undersubscription in any category, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

In accordance with the SEBI Regulations, QIBs Bidding in the Net QIB Portion are not allowed to withdraw their Bids after the Bid Closing Date. Further, allocation to QIBs will be on a proportionate basis. For further details, see the sections titled “Terms of the Issue” and “Issue Procedure” on pages 284 and 291 respectively.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company have appointed the BRLMs to manage this Issue and procure subscriptions to this Issue.

The Book Building Process is subject to change. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Steps to be taken by the Bidders for making a Bid or application in this Issue:

- Check eligibility for making a Bid. For further details, see “Issue Procedure” on page 293. Specific attention of ASBA Bidders is invited to “Issue Procedure” on page 291;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form or the ASBA Form, as the case may be;
- Ensure that the Bid cum Application Form or ASBA Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective forms;
- Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, for Bids of all values, ensure that you have mentioned your PAN in the Bid cum Application Form or ASBA Form (see “Issue Procedure” on page 305). However, Bidders residing in the State of Sikkim are exempted from the mandatory requirement of PAN. The exemption is subject to the Depository Participants’ verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence in support of their address;
- Ensure the correctness of your Demographic Details (as defined in “Issue Procedure – Bidder’s Depository Account and Bank Account Details” on page 302), given in the Bid cum Application Form or ASBA Form, with the details recorded with your Depository Participant;
- Bids by ASBA Bidders will only have to be submitted to the SCSBs at the Designated Branches. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their ASBA Form is not rejected; and
- Bids by QIBs will only have to be submitted to members of the Syndicate or their affiliates.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue)

Bidders can bid at any price within the Price Band. For instance, assuming a price band of Rs. 20 to Rs. 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with BRLMs, will finalise the issue price at or below such cut-off, i.e., at or below Rs. 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Withdrawal of this Issue

In accordance with the SEBI Regulations, our Company, in consultation with BRLMs, reserves the right not to proceed with this Issue at anytime after the Bid Opening Date, but before our Board meeting for Allotment, without assigning the reasons therefor. However, if our Company withdraws the Issue after the Bid Closing Date, we will give the reason thereof within two days of the Bid Closing Date by way of a public notice which shall be published within two days of the Bid Closing Date in the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Bidders withn one day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of the SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus.

In terms of the SEBI Regulations, QIBs Bidding in the Net QIB Portion shall not be allowed to withdraw their Bids after the Bid Closing Date.

Bid/Issue Programme*

BID OPENS ON	**[●]**
BID CLOSES ON	**[●]**

**Our Company may, in consultation with the Book Runnning Lead Managers, allocate up to 30% of the QIB Portion, i.e. [●] Equity Shares, to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations. Anchor Investors shall bid on the Anchor Investor Bidding Date.*

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the Bidding Centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA Form, the Designated Branches **except that on the Bid Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000 which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will only be accepted on Working Days.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Form as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. In such an event, the Cap Price should not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down, to the extent of 20% of the Floor Price, as disclosed advertised at least two Working Days before the Bid Opening Date.

In case of revision in the Price Band, the Bidding Period shall be extended for three additional Working Days after such revision, subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the SCSBs and the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate.

Underwriting Agreement

After the determination of the Issue Price, but prior to filing of the Prospectus with the RoC, our Company intends to enter into an Underwriting Agreement with the Underwriters and the Registrar to the Issue for the Equity Shares proposed to be offered through this Issue, except such Equity Shares as are required to be compulsorily allotted to QIBs under the QIB Portion. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters responsible for bringing in the amount devolved in the event the respective Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalization of the 'Basis of Allocation'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriters, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure/subscribe for Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

In case of under-subscription in the Issue, the BRLMs as described in "General Information – Statement of Responsibilities of the Book Running Lead Managers" on pages 31-32, responsible for underwriting arrangements shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the Underwriters is issued in terms of the SEBI Regulations.

CAPITAL STRUCTURE

The equity share capital of our Company, as of the date of this Draft Red Herring Prospectus, before and after the proposed Issue, is set forth below:

(Rs. in million, except share data)

		Aggregate nominal value	Aggregate value at Issue Price
A)	**AUTHORISED SHARE CAPITAL**[(a)]		
	375,000,000 Equity Shares	3,750.00	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	276,588,888 Equity Shares	2,765.89	
C)	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** [(b)]		
	Public issue of [●] Equity Shares aggregating up to Rs. 9,000 million	[●]	[●]
	Which comprises:		
	QIB Portion of at least [●] Equity Shares[(c)], of which the:		
	Anchor Investor Portion is up to [●][(d)] Equity Shares		
	Net QIB Portion of at least [●] Equity Shares[(c)], of which the:	[●]	[●]
	Mutual Fund Portion is [●] Equity Shares*		
	Other QIBs (including Mutual Funds) is [●] Equity Shares*		
	Non-Institutional Portion of not less than [●] Equity Shares*[(d)]	[●]	[●]
	Retail Portion of not less than [●] Equity Shares*[(d)]	[●]	[●]
D)	**PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	[●]
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	0.33	
	After the Issue**	[●]	

* *Available for allocation on a proportionate basis, subject to valid Bids being received at or above the Issue Price.*
** *Determination post finalization of the Issue Price.*

(a) The initial authorised share capital of our Company of Rs. 2.50 million comprising 250,000 Equity Shares was increased to Rs. 300.00 million divided into 30,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated February 14, 2008.

Further, the authorised share capital of our Company was increased to Rs. 650.00 million divided into 65,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated June 4, 2008.

Further, the authorised share capital of our Company was increased to Rs. 3,750.00 million divided into 375,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated December 8, 2009.

(b) This Issue has been authorized by resolutions of our Board dated March 27, 2010, and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the EGM held on March 27, 2010.

(c) If at least 60% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.

(d) Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see "Issue Procedure" on page 291. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(e) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the sole discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

Notes to the Capital Structure

1. Share Capital History

(a) History of equity share capital of our Company

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Cumulative number of equity shares	Cumulative equity share capital (Rs.)	Cumulative share premium (Rs.)
December 6, 2006	80,000	10	10	Cash	Initial Subscription(1)	80,000	800,000	Nil
September 28, 2007	76,000	10	10	Cash	Further issue (2)	156,000	1,560,000	Nil
February 29, 2008	15,138,520	10	50	Cash	Further issue (3)	15,294,520	15,294,5200	605,540,800
December 8, 2008	15,800,000	10	50	Cash	Further issue (4)	31,094,520	310,945,200	1,237,540,800
January 23, 2009	9,354,680	10	50	Cash	Further issue (5)	40,449,200	404,492,000	1,611,728,000
December 23, 2009	750,000	10	1,000	Cash	Preferential allotment(6)	41,199,200	411,992,000	2,354,228,000
December 30, 2009	160,987,816	10	Nil	-	Bonus issue of Equity Shares in the ratio of 398:100(7)	202,187,016	2,021,870,160	1,849,840
December 31, 2009	74,401,872	10	Nil	-	Bonus issue of Equity Shares in the ratio 368:1,000(8)	276,588,888	2,765,888,880	331,120

(1) Initial allotment of 30,000 Equity Shares to Shriram EPC Limited, 10,000 Equity Shares each to Mr. R. Ramesh, Ms. Vathsala Ranganathan, Mr. P. Ashok and Mr. M. Amjad Shariff, and 5,000 Equity Shares each to Mr. K. Manoharan and Mr. V. Kannan.
30,000 Equity Shares held by Shriram EPC Limited were transferred to Orient Green Power Pte Limited, Singapore, on February 23, 2008.
10,000 Equity Shares held by Mr. R. Ramesh were transferred to himself, in his capacity as nominee of Shriram EPC Limited, on September 28, 2007. Further, the said 10,000 Equity Shares held by Mr. R. Ramesh in his capacity as nominee of Shriram EPC Limited, were transferred to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore, on February 23, 2008.
10,000 Equity Shares held by Ms. Vathsala Ranganathan were transferred to herself, in her capacity as the nominee of Shriram EPC Limited, on September 28, 2007. Further, the said 10,000 Equity Shares held by Ms. Vathsala Ranganathan in her capacity as nominee of Shriram EPC Limited, were transferred to herself, in her capacity as nominee of Orient Green Power Pte Limited, Singapore, on February 23, 2008.
10,000 Equity Shares held by Mr. P. Ashok were transferred to himself, in his capacity as nominee of Shriram EPC Limited, on September 28, 2007. Further, the said 10,000 Equity Shares held by Mr. P. Ashok in his capacity as nominee of Shriram EPC Limited, were transferred to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore, on February 23, 2008.
6,000 Equity Shares held by Mr. M. Amjad Shariff were transferred to himself, in his capacity as nominee of Shriram EPC Limited, on September 28, 2007. Further, the said 6,000 Equity Shares held by Mr. M. Amjad Shariff in his capacity as nominee of Shriram EPC Limited, were transferred to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore, on February 23, 2008.
On September 28, 2007, 4,000 Equity Shares held by Mr. M. Amjad Shariff were transferred in favour of Shiram EPC Limited. Further, the said 4,000 Equity Shares held by Shiram EPC Limited were transferred in favour of Orient Green Power Pte Limited, Singapore, on

February 23, 2008.
5,000 Equity Shares held by Mr. K. Manoharan were transferred to himself, in his capacity as nominee of Shriram EPC Limited, on September 28, 2007. Further, the said 5,000 Equity Shares held by Mr. K. Manoharan in his capacity as nominee of Shriram EPC Limited, were transferred to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore, on February 23, 2008.
5,000 Equity Shares held by Mr. V. Kannan were transferred to himself, in his capacity as the nominee of Shriram EPC Limited, on September 28, 2007. Further, the said 5,000 Equity Shares held by Mr. V. Kannan in his capacity as nominee of Shriram EPC Limited, were transferred to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore, on February 23, 2008.
(2) Further issue of 76,000 Equity Shares to Bessemer Venture Partners Trust. The said 76,000 Equity Shares held by Bessemer Venture Partners Trust were transferred in favour of Orient Green Power Pte Limited, Singapore, on February 25, 2008.
(3) Further issue of 15,138,520 Equity Shares in favour of Orient Green Power Pte Limited, Singapore.
(4) Further issue of 15,800,000 Equity Shares in favour of Orient Green Power Pte Limited, Singapore.
(5) Further issue of 9,354,680 Equity Shares in favour of Orient Green Power Pte Limited, Singapore.
(6) Preferential allotment of 282,750 Equity Shares to Shriram EPC Limited, 282,750 Equity Shares to Bessemer India Capital Holdings II Limited, and 184,500 Equity Shares to AEP Investments (Mauritius) Limited. The said preferential allotment of an aggregate of 750,000 Equity Shares, was pursuant to the terms of a 'share subscription agreement' dated December 10, 2009 entered among our Company, Bessemer India Capital Holdings II Limited, AEP Investments (Mauritius) Limited, Shriram EPC Limited and Orient Green Power Pte Limited, Singapore. For details in relation to the significant terms and conditions of the said 'share subscription agreement', see "History and Corporate Structure – Material Corporate and Business Agreements" on page 157.
(7) Bonus issue of 160,804,736 Equity Shares to Orient Green Power Pte Limited, Singapore, 39,800 Equity Shares to Mr. K.U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 19,900 Equity Shares to Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 39,800 Equity Shares to Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), 19,900 Equity Shares to Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 39,800 Equity Shares to Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore) and 23,880 Equity Shares to Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore). The said bonus issuance was pursuant to a shareholders' resolution dated December 8, 2009, to the shareholders of our Company as on such date.
(8) Bonus issue of 74,044,176 Equity Shares to Orient Green Power Pte Limited, Singapore, 18,032 Equity Shares to Mr. K.U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 8,832 Equity Shares to Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 18,032 Equity Shares to Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), 8,832 Equity Shares to Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 18,032 Equity Shares to Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 10,672 Equity Shares to Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 103,776 Equity Shares to Shriram EPC Limited, 103,776 Equity Shares to Bessemer India Capital Holdings II Limited and 67,712 Equity Shares to AEP Investments (Mauritius) Limited. The said bonus issuance was pursuant to a shareholders' resolution dated December 30, 2009, to the shareholders of our Company as on such date.

Other than as mentioned in the table above, our Company has not made any issue of Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus.

b) Equity Shares issued for consideration other than cash

The details of Equity Shares issued for consideration other than cash is as follows:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees
December 30, 2009	160,987,816	10	Nil	-.	Bonus issue of Equity Shares in the ratio of 398:100	Orient Green Power Pte Limited, Singapore and its nominees Mr. K.U. Sivadas, Mr. K. Manoharan, Ms. Vathsala Ranganathan, Mr. V. Kannan, Mr. P. Ashok and Mr. M. Amjad Shariff
December 31, 2009	74,401,872	10	Nil	-	Bonus issue of Equity Shares in the ratio 368:1,000	Shriram EPC Limited, Bessemer India Capital Holdings II Limited, AEP Investments (Mauritius) Limited, Orient Green Power Pte Limited, Singapore and its nominees Mr. K.U. Sivadas, Mr. K. Manoharan, Ms. Vathsala Ranganathan, Mr. V. Kannan, Mr. P. Ashok, Mr. M. Amjad Shariff

No benefits accrued to our Company out of the above issuances.

2. **Build up, Contribution and Lock-in of Promoters and Promoter Group**

a) Details of build up of Promoters' shareholding in our Company:

Set forth below are the details of the build up of our Promoters' shareholding:

Name of the Promoter	Date of allotment/ transfer *	No. of Equity Shares*	Face value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)**	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
Orient Green Power Pte Limited, Singapore	February 23, 2008	30,000	10	10	0.01	[●]	Cash	Transfer by Shriram EPC Limited
		10,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. R. Ramesh in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		10,000	10	10	*Negligible*	[●]	Cash	Transfer by Ms. Vathsala Ranganathan in her capacity as nominee of Shriram EPC Limited, to herself, in her capacity as nominee of Orient Green Power Pte Limited, Singapore
		10,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. P. Ashok in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		6,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. M. Amjad Shariff in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		5,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. K. Manoharan in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		5,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. V. Kannan in his capacity as nominee of Shriram EPC Limited, to himself, in his

Name of the Promoter	Date of allotment/ transfer *	No. of Equity Shares*	Face value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)**	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
								capacity as nominee of Orient Green Power Pte Limited, Singapore
		4,000	10	10	*Negligible*	[●]	Cash	Transfer by Shiram EPC Limited in favour of Orient Green Power Pte Limited, Singapore
	February 25, 2008	76,000	10	10	0.03	[●]	Cash	Transfer by Bessemer Venture Partners Trust
		15,138,520	10	50	5.47	[●]	Cash	Further issue
	December 8, 2008	15,800,000	10	50	5.71	[●]	Cash	Further issue
	January 23, 2009	9,354,680	10	50	3.38	[●]	Cash	Further issue
	December 30, 2009	160,987,816	10	Nil	58.20	[●]	-	Bonus issue of Equity Shares in the ratio of 398:100(1)
	December 31, 2009	74,126,608	10	Nil	26.80	[●]	-	Bonus issue of Equity Shares in the ratio 368:1,000(2)
	March 6, 2010	(13,500,000)	10	Nil	(4.89)	[●]	-	Gift by Orient Green Power Pte Limited, Singapore to Shriram Management Consultancy Private Limited (3)
Sub Total		*262,063,624*			*94.74*	[●]		
Shriram EPC Limited	December 6, 2006	30,000	10	10	0.01	[●]	Cash	Initial allotment
	September 28, 2007	10,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. R. Ramesh to himself, in his capacity as nominee of Shriram EPC Limited
		10,000	10	10	*Negligible*	[●]	Cash	Transfer by Ms. Vathsala Ranganathan to herself, in her capacity as the nominee of Shriram EPC Limited
		10,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. P. Ashok to himself, in his capacity as nominee of Shriram EPC Limited
		6,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. M. Amjad Shariff to himself, in his capacity as nominee of Shriram EPC Limited
		4,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. M. Amjad Shariff in favour of Shiram EPC Limited
		5,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. K.

Name of the Promoter	Date of allotment/ transfer *	No. of Equity Shares*	Face value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)**	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
								Manoharan to himself, in his capacity as nominee of Shriram EPC Limited
		5,000	10	10	*Negligible*	[●]	Cash	Transfer by Mr. V. Kannan to himself, in his capacity as the nominee of Shriram EPC Limited
	February 23, 2008	(10,000)	10	10	*Negligible*	[●]	Cash	Transfer by Mr. R. Ramesh in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		(30,000)	10	10	0.01	[●]	Cash	Transfer to Orient Green Power Pte Limited, Singapore
		(10,000)	10	10	*Negligible*	[●]	Cash	Transfer by Ms. Vathsala Ranganathan in her capacity as nominee of Shriram EPC Limited, to herself, in her capacity as nominee of Orient Green Power Pte Limited, Singapore
		(10,000)	10	10	*Negligible*	[●]	Cash	Transfer by Mr. P. Ashok in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		(6,000)	10	10	*Negligible*	[●]	Cash	Transfer by Mr. M. Amjad Shariff in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		(4,000)	10	10	*Negligible*	[●]	Cash	Transfer in favour of Orient Green Power Pte Limited, Singapore
		(5,000)	10	10	*Negligible*	[●]	Cash	Transfer by Mr. K. Manoharan in his capacity as nominee of Shriram EPC Limited, to himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
		(5,000)	10	10	*Negligible*	[●]	Cash	Transfer by Mr. V. Kannan in his capacity as nominee of Shriram EPC Limited, to

Name of the Promoter	Date of allotment/ transfer *	No. of Equity Shares*	Face value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)**	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
								himself, in his capacity as nominee of Orient Green Power Pte Limited, Singapore
	December 23, 2009	282,750	10	1,000	0.10	[●]	Cash	Preferential allotment
	December 31, 2009	103,776	10	Nil	0.04	[●]	-	Bonus issue of Equity Shares in the ratio 368:1,000
Sub Total		*386,526*			*0.14*	*[●]*		
Total		***262,450,150***			***94.88***	***[●]***		

**The Equity Shares were fully paid on the date of their allotment.*
*** The cost of acquisition excludes the stamp duty paid.*
(1) Includes 39,800 Equity Shares issued to Mr. K.U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 19,900 Equity Shares issued to Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 39,800 Equity Shares issued to Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), 19,900 Equity Shares issued to Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 39,800 Equity Shares issued to Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore) and 23,880 Equity Shares issued to Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore).
(2) Includes 18,032 Equity Shares issued to Mr. K.U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 8,832 Equity Shares issued to Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 18,032 Equity Shares issued to Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), 8,832 Equity Shares issued to Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 18,032 Equity Shares issued to Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), 10,672 Equity Shares issued to Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore).
(3) Includes 13,500,000 Equity Shares transferred to Shriram Management Consultancy Private Limited by way of a resolution of the board of OGPPL, dated March 6, 2010.

b) Details of Promoters' Contribution locked-in for three years:

Pursuant to Regulations 32 and 36 of the SEBI Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of three years from the date of Allotment.

The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

OGPPL, one of our Promoters has, pursuant to its undertaking dated March 27, 2010 granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue equity share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	% of pre-Issue Capital	% of post-Issue Capital
OGPPL	[●]	[●]	20

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons who are classified as defined as 'promoters' of our Company as per the SEBI Regulations.

All Equity Shares which are to be locked-in are eligible for computation of 'Promoters' Contribution', in accordance with the SEBI Regulations. The Equity Shares proposed to be included as part of the minimum Promoters' Contribution:

(a) have not been subject to pledge or any other form of encumbrance; or
(b) have not been issued out of revaluation reserves or capitalization of intangible assets and have not been issued against shares, which are otherwise ineligible for promoters' contribution; or
(c) have not been acquired for consideration other than cash and revaluation of assets; or

(d) have not been acquired by the Promoters during the period of one year immediately preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the Issue Price.

The minimum Promoters' Contribution can be pledged only with with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue. For further details regarding the objects, see "Objects of the Issue" on page 49.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

c) Details of shareholding of Promoter Group in our Company

Except as otherwise stated in "Capital Structure – Details of build up of Promoters' shareholding in our Company", none of the members of our Promoter Group or directors of our Promoters hold or have held any Equity Shares.

3. Details of share capital locked in for one year

In addition to the lock-in of the Promoters' Contribution, the entire pre-Issue equity share capital of our Company (including those Equity Shares held by our Promoters), shall be locked in for a period of one year from the date of Allotment. The Equity Shares subject to lock-in will be transferable subject to compliance with the SEBI Regulations, as amended from time to time. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company before the proposed Issue and as adjusted for this Issue:

	Pre-Issue		**Post-Issue**	
	No. of Equity Shares	**%**	**No. of Equity Shares**	**%**
A. Promoters				
Orient Green Power Pte Limited, Singapore(1)	262,063,624	94.74	*262,063,624*	[●]
Shriram EPC Limited	386,526	0.14	386,526	[●]
Sub-Total (A)	*262,450,150*	*94.88*	*262,450,150*	*[●]*
B. Others				
Shriram Management Consultancy Private Limited	13,500,000	4.89	13,500,000*	[●]
Bessemer India Capital Holdings II Limited	386,526	0.14	386,526*	[●]
AEP Investments (Mauritius) Limited	252,212	0.09	252,212*	[●]
Sub-Total (B)	*14,138,738*	*5.12*	*14,138,738*	*[●]*
C. Issue to Public	--	--	[●]	[●]
Total (A+B+C)	**276,588,888**	**100.00**	**[●]**	**100.00**

**Based on the assumption that such shareholders shall continue to hold the same number of Equity Shares after this Issue. This does not include any Equity Shares that such shareholders (excluding Promoters and Promoter Group) may Bid for and be Allotted.*

(1) Includes Equity Shares held by Mr. K. U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore) and Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore). For further details, see "Capital Structure – Build up, Contribution and Lock-in of Promoters and Promoter Group" on pages 41- 42.

5. Except as set forth below, none of our Directors or Key Management Personnel hold Equity Shares:

S. No.	Name of shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %**
1.	Ms. Vathsala Ranganathan	67,832*	0.02	[●]
	Total	**67,832**	**0.02**	[●]

* *As nominee of Orient Green Power Pte Limited, Singapore*
***Assuming that the Director/ Key Management Personnel does not Bid in this Issue.*

6. Except as set forth below, none of the directors of our Promoters hold Equity Shares:

Promoter on whose board the shareholder is a director	Name of the shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %**
Orient Green Power Pte Limited, Singapore	Ms. Vathsala Ranganathan	67,832*	0.02	[●]
	Mr. M. Amjad Shariff	40,552*	0.01	[●]
		108,384	*0.04*	[●]
Total		**108,384**	**0.04**	[●]

* *As nominee of Orient Green Power Pte Limited, Singapore*
***Assuming that the directors of the Promoters do not Bid in this Issue.*

7. Top 10 shareholders

As on the date of this Draft Red Herring Prospectus, our Company has five shareholders. The list of the principal shareholders of our Company and the number of Equity Shares held by them is provided below:

(a) Our shareholders and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus. Details of such shareholders, are as follows:

S. No.	Shareholder	No. of Equity Shares	Pre Issue %
1.	Orient Green Power Pte Limited, Singapore(1)	262,063,624	94.74
2.	Shriram Management Consultancy Private Limited	13,500,000	4.89
3.	Shriram EPC Limited	386,526	0.14
4.	Bessemer India Capital Holdings II Limited	386,526	0.14
5.	AEP Investments (Mauritius) Limited	252,212	0.09
	Total	**276,588,888**	**100.00**

(1) *Includes Equity Shares held by Mr. K.U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore) and Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore). For further details, see "Capital Structure -- Build up, Contribution and Lock-in of Promoters and Promoter Group" on pages 41- 42.*

(b) Our shareholders and the number of Equity Shares held by them ten days prior to filing of this Draft Red Herring Prospectus were as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Orient Green Power Pte Limited, Singapore(1)	262,063,624	94.74
2.	Shriram Management Consultancy Private Limited	13,500,000	4.89
3.	Shriram EPC Limited	386,526	0.14
4.	Bessemer India Capital Holdings II Limited	386,526	0.14
5.	AEP Investments (Mauritius) Limited	252,212	0.09
	Total	**276,588,888**	**100.00**

(1) *Includes Equity Shares held by Mr. K.U. Sivadas (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore),, Mr. K. Manoharan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Ms. Vathsala Ranganathan (in her capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. V. Kannan (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore), Mr. P. Ashok (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore) and Mr. M. Amjad Shariff (in his capacity as the nominee of Orient Green Power Pte Limited, Singapore). For further details, see "Capital Structure - Build up, Contribution and Lock-in of Promoters and Promoter Group" on pages 41- 42.*

(c) Our Company had seven shareholders two years prior to filing of this Draft Red Herring Prospectus.

Such shareholders and the number of Equity Shares held by them as of two years prior to filing of this Draft Red Herring Prospectus were as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Orient Green Power Pte. Limited, Singapore	15,248,520	4.40
2.	Mr. R. Ramesh*	10,000	*Negligible*
3.	Ms. Vathsala Ranganathan*	10,000	*Negligible*
4.	Mr. P. Ashok*	10,000	*Negligible*
5.	Mr. M. Amjad Shariff*	6,000	*Negligible*
6.	Mr. K. Manoharan*	5,000	*Negligible*
7.	Mr. V. Kannan*	5,000	*Negligible*
	Total	**15,294,520**	**4.41**

* *Nominees of Orient Green Power Pte. Limited, Singapore*

8. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Issue.

9. Except as disclosed under "Capital Structure – Notes to Capital Structure – Note 1(a) – History of Share Capital" on pages 39-40, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

10. None of the BRLMs held any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

11. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed.

12. Our Company has not issued any Equity Shares out of its revaluation reserves, if any.

13. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.

14. Our Company does not have any scheme of employee stock option or employee stock purchase.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

16. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

17. Our Company does not have any intention, proposal, negotiations or consideration to alter its capital structure by way of split /consolidation of the denomination of the Equity Shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of shares or any other securities, within a period of six months from the Bid Opening Date.

18. Our Company will not, without the prior written consent of the BRLMs, during the period commencing from the date of this Draft Red Herring Prospectus and ending 180 calendar days after the date of listing and commencement of trading of the Equity Shares, alter its capital structure in any manner including by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares or any securities convertible into or exchangeable, directly or indirectly, for the Equity Shares. If we enter into acquisitions or joint ventures for the purposes of our business, we may, subject to necessary approvals and consents, consider raising additional capital to fund such activities or use the Equity Shares as currency for acquisition or participation in such joint ventures.

19. There are certain restrictive covenants in the facility agreements entered into by our Company with certain lenders. For details, see "Financial Indebtedness" on page 231. Further to the facility agreements, the following lenders have consented to this Issue: State Bank of India pursuant to its letter dated March 4, 2010, State Bank of Indore pursuant to its letter dated March 24, 2010 and State Bank of Hyderabad pursuant to its letter dated March 24, 2010.

20. Except as disclosed under "Capital Structure – Notes to Capital Structure – Note 2 (a) – Details of build up of Promoters' shareholding in our Company" on pages 41 to 44, none of our Directors, their immediate relatives, Promoters, the respective directors of our Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

21. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, their respective directors, our Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person, other than in the normal course of the business of such financing entity.

22. Our Promoters and Group Companies will not participate in this Issue.

23. Any oversubscription to the extent of 10% of this Issue can be retained for the purpose of rounding off and making allotments in minimum lots, while finalising the 'Basis of Allocation'. Consequently, the Allotment may increase by a maximum of 10% of this Issue, as a result of which the post-Issue paid-up capital would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares to be locked-in towards the Promoters' Contribution shall be suitably increased, so as to ensure that 20% of the post-Issue paid-up capital is locked in.

24. An investor cannot make a Bid for more than the number of Equity Shares offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor. For further details, see "Issue Procedure" on page 291.

25. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The objects of the Issue are as follows:

(a) to finance the construction and development of four biomass projects being undertaken by our Company, namely,
  a. 10 MW power project in Narasingpur, Madhya Pradesh ("**BM – 10 – Narasingpur**"),
  b. 10 MW biomass power project in Amritsar ("**BM – 10 – Amritsar**"),
  c. 7.5 MW biomass power project in Vellore ("**BM – 7.5 – Vellore**"), and
  d. 10 MW biomass power project in Patiala ("**BM – 10 – Patiala**");

(b) funding our Subsidiaries, Orient Green Power Company (Rajasthan) Limited ("**OGP Rajasthan**") for undertaking 8 MW biomass power project in Kishanganj, Rajasthan ("**BM – 08 –Kishanganj**") and Beta Wind Farms Private Limited ("**BWFPL**") for undertaking 300 MW wind project in Tamil Nadu ("**300 MW Tamil Nadu project**");

(c) funding our Subsidiaries BWFPL, PSR Green Power Company Private Limited ("**PSR Green**") and Shriram Non-Conventional Energy Limited ("**SNEL**") for repayment of existing debt availed from Indusind Bank, and prepayment of existing debt availed from Yes Bank and Shriram City Union Finance Limited, respectively; and

(d) general corporate purposes.

(collectively, referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

Requirements of Funds and Means of Finance

The details of the proceeds of the Issue are summarized below:

Particular	Estimated Amount (Rs. in million) **
Gross proceeds to be raised through the Issue ("**Issue Proceeds**")	9,000
Issue related expenses of our Company	[●]
Net proceeds of the Issue after deducting the Issue related expenses of our Company ("**Net Proceeds**")	[●]

** *Will be incorporated after finalization of the Issue Price*

Our Company intends to utilize the Net Proceeds for financing the Objects.

Utilization of Net Proceeds and Deployment of Funds

On the basis of our current business plans, the details of funds requirement and schedule of deployment of the Net Proceeds are as follows:

(Rs. in million)

S. No.	Particulars	Total Estimated Cost	Expenditure incurred as of March 27, 2010	Estimated amount to be financed from the Net Proceeds	Proposed Schedule for deployment of the total estimated cost		Proposed Schedule for deployment of the Net Proceeds	
					Fiscal 2011	Fiscal 2012	Fiscal 2011	Fiscal 2012
	Finance the construction and development of four biomass projects being undertaken by our	*2,132.49*	*39.43****	*607.57*	*1,160.56*	*932.50*	*325.47*	*282.10*

S. No.	Particulars	Total Estimated Cost	Expenditure incurred as of March 27, 2010	Estimated amount to be financed from the Net Proceeds	Proposed Schedule for deployment of the total estimated cost		Proposed Schedule for deployment of the Net Proceeds	
					Fiscal 2011	Fiscal 2012	Fiscal 2011	Fiscal 2012
Company								
1.	BM–10– Narasingpur	524.27	31.13***	123.57	493.14	-	123.57	-
2.	BM – 10 – Amritsar	607.22	8.20***	183.00	251.52	347.50	76.84	106.16
3.	BM – 7.5 – Vellore	392.00	0.10***	118.00	142.30	249.60	42.85	75.15
4.	BM – 10 – Patiala	609.00	-***	183.00	273.60	335.40	82.21	100.79
Funding our Subsidiary OGP Rajasthan and BWFPL for the construction and development of a biomass and a wind project		***18,485.30***	***501.21****	***5,302.04***	***5,009.09***	***12,975.00***	***1,688.24***	***3,613.80***
5.	BM – 08 – Kishanganj	485.30	1.00***	201.80	484.30	-	201.80	-
6.	300 MW Tamil Nadu project	18,000.00	500.21	5,100.24	4,524.79	12,975.00	1,486.44	3,613.80
Funding our Subsidiaries BWFPL, PSR Green and SNEL for repayment and prepayment of existing debt availed		***1,481.95***	***-***	***1,481.95***	***1,481.95****	***-***	***1,481.95****	***-***
7.	Indusind Bank	1,000.00		1,000.00	1,000.00**		1,000.00**	
8.	Yes Bank	280.00	-	280.00	280.00**	-	280.00**	-
9.	Shriram City Union Finance Limited	201.95	-	201.95	201.95**	-	201.95**	-
10.	General corporate purposes	[●]		[●]				
	Total*	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Will be incorporated upon finalization of Issue Price.*
***Based on the applicable repayment schedules*
****as confirmed by a certificate dated March 27, 2010* from *P. Sriraman, Chartered Accountants.*

Our funding requirements and deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. We may also reallocate expenditure to the other activities. In certain cases, the delays may be caused due to external factors such as change in prevailing economic conditions, which consequently, may change our fund requirements. Any such change in our plans may require rescheduling of our current plans or discontinuing existing plans and an increase or decrease in the fund requirements for the Objects, at the discretion of our Company.

Also see "Risk Factors - We may not be able to finance the development of our business or the construction costs of building renewable energy projects" on page xxi.

The funding in the Subsidiaries OGP Rajasthan, BWFPL, PSR Green and SNEL shall be either by way of contribution towards share capital or shareholder loan or a combination of the two. The particular composition and schedule of deployment of the investment will be determined by our Board based on the progress of the development of such projects. Our Company will receive dividends on the shares held by it in our Subsidiaries, if and when declared by the Subsidiaries. Our Company may also receive interests on the amounts contributed to the Subsidiaries as loans.

Variation in fund requirements and Shortfall of Net Proceeds

In case of variations in the actual utilization of the Net Proceeds, increased fund requirements for any of the Objects may be financed by surplus funds, if any, allocated for the other Objects, subject to applicable law. In case of shortfall/ cost overruns if any, for the Objects, we intend to meet the same through a range of options including utilizing our internal accruals, seeking additional debt or raising equity capital. Further, in the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal. Until our Company realises the Net Proceeds, it will utilize its internal resources / debt for payments in respect of the Objects, which is currently intended to be reimbursed from the Net Proceeds.

Details of the activities to be financed from the Net Proceeds

Mentioned below are the details of our Objects:

1. Investment by our Company in four biomass projects

Our Company proposes to fund Rs. 607.57 million of the Net Proceeds for the following biomass power projects, BM – 10 – Narasingpur, BM – 10 – Amritsar, BM – 7.5 – Vellore and BM – 10 – Patiala.

(i) BM – 10 – Narasingpur

Our BM – 10 – Narasingpur is a 10 MW biomass based power project located at Village Gadarwara, Narasingpur District, Madhya Pradesh and is a Committed Biomass Project. For further details, see “Our Business – BM – 10 – Narasingpur” on page 132.

A. Project Cost

As per our management estimates, the total cost of all the construction and development activities for our BM – 10 – Narasingpur is Rs. 524.27 million. A detail breakdown of the cost is set forth in the following table:

(Rs. in million)

Particulars	Amount
Land acquisition	16.23
Civil works	62.22
Plant and machinery	393.41
Preliminary, pre-operative expenses and contingencies	13.81
Interest during construction	16.00
Margin for working capital	22.60
Total Cost	**524.27**

(i) Land Acquisition

Land admeasuring 18.39 acres has been obtained from Mr. Aswini Jain and Ms. Sushma Jain, pursuant to two sale deeds, both dated May 28, 2009 and for a consideration of Rs. 16.23 million inclusive of payments made towards stamping, land development and miscellaneous costs.

(ii) Civil Works

Our Company has entrusted the civil works and building construction works to Geometric Engineering Constructions Private Limited (“**GECPL**”), through letters of intent dated May 24, 2009 and January 15, 2010. The estimated cost for the civil works to be undertaken by GECPL is approximately Rs. 40.02 million. Further the cost of cement and steel is estimated at Rs. 22.20 million through a letter of intent to Shriram EPC Limited (“**SEPC**”) dated January 18, 2010.

(iii) Plant and Machinery

The supply, layout modification related EPC and non-EPC portion for BM – 10 – Narasingpur would be undertaken by SEPC pursuant to a letters of intent issued by our Company dated May 23, 2009, December 30, 2009 and January 18, 2010. As per the contractual arrangements entered into with SEPC, the aggregate cost of supply related works for the BM – 10 – Narasingpur is approximately Rs. 393.41 million. The quotations for procurement and installation of plant and machinery by SEPC and as received by SEPC from various suppliers are provided herein below:

S. No	Details of plant and machinery	Quantity	Currency	Usage	Quotation received from	Date of quotations	Estimated amount (Rs. in million)
1.	Boiler and its auxiliaries	1	INR	Steam generation from biomass	Isgec John Thompson	October 12, 2009	119.20
2.	Turbo Generator and its auxiliaries	1	INR	Power generation from steam	Triveni Engineering & Industries Limited	July 30, 2009	60.51
3.	Air cooled condenser and its auxiliaries	1	INR	Condensing exhaust steam	Paharpur Cooling Towers Limited	October 12, 2009	35.62
4.	Electrostatic precipitator	1	INR	Pollution control equipment for boiler	Himachal Environmental Engineering Company Private Limited	December 22, 2009	17.70
5.	Power and auxiliary transformers	1 + 2	INR	Power transmission and distribution	Voltamp Transformers Limited	December 22, 2009	14.00
6.	132 kV outdoor plant switchyard	1	INR	Power export to grid	Areva T&D India Limited	January 9, 2010	16.00
7.	Balance of plant – mechanical, electrical and instrumentation	1	INR	All Auxiliary systems of Plant	SEPC	December 30, 2009	66.53
8.	Construction power, gas analyzer, crane requirement, project management charges, insurance and clearing, BG, LC, inspection and SEPC Margin	1	INR	Miscellaneous	SEPC	January 2, 2010	63.84
Total							**393.41**

**Orders have been placed for these machines. Apart from these, no other orders have been placed for plant and machinery. No second hand machinery is intended to be purchased out of the Net Proceeds*

The actual expenditure incurred may vary from the ones indicated above based on the time and cost, or tax or duty implications, involved in actual procurement.

Also see "Risk Factors - We have entered into, and will continue to enter into, related party transactions" on page xiv.

(iv) Construction, Pre-operative Expenses and Contingencies

The preliminary and pre-operative expenses include the expenses incurred for preparation of the project reports for procurement of machinery and equipment, development expenses, administrative and supervision expenses like salaries, wages and travelling expenses and interest during construction incurred up to the date of commercial production including start-up power, the upfront fee payable to the lenders and syndication/merchant banking fees and financing charges. Further, this category also includes the expenses incurred by us during the trial production period. Along with margin for contingencies for BM – 10 – Narasingpur, the preliminary and preoperative expenses are estimated to be Rs. 13.81 million which might change based on the time and cost, or tax or duty implications.

(v) Interest during Construction

The cost of interest during construction is currently estimated to be Rs. 16.00 million.

(vi) Margin Money for Working Capital

A provision of Rs. 22.60 million towards margin money for working capital has been made by our Company based on projected current assets requirements.

B. Means of Finance

The means of finance is as follows:

(Rs. in million)

Particulars	Amount	
Estimated Costs for the Projects [1] (A)		524.27
Amount incurred as of March 27, 2010 [2] (B)		31.13
Balance Costs (C) = (A-B)		493.14
Amount proposed to be financed through Net Proceeds of the Issue (D)		123.57
Funding required excluding the Net Proceeds of the Issue (E) = (C – D)		280.37
75% of the funding required excluding the Net Proceeds of the Issue (F) = 75% of (E)		210.28
Total amounts tied up (G)		-
Debt facility [3]	365.00	
Less: Amount drawn down from the debt facility[2]	-	
Balance amounts available from the debt facility		365.00

(1) Management estimate as adopted by our Board in its meeting dated April 9, 2010.
(2) As per the certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants.
(3) Please see "Financial Indebtedness" on page 231.

C. Schedule of implementation

As per our management estimates, BM – 10 – Narasingpur would start commercial production by December 2010. The expected schedule of key developments and construction activities for the BM – 10 – Narasingpur is given below:

Particulars	Expected Date of Completion
Land and site development	Completed
Technical and engineering work	March 2010
Civil work	May 2010
Installation of equipment	October 2010
Trial run	November 2010
Date of commercial operation	December 2010

D. Details of Amount Deployed

As on March 27, 2010, our Company has incurred expenditure of Rs. 31.13 million (as per a certificate of P. Sriraman, Chartered Accountants, dated March 27, 2010) on this project. The details of such expenditure are set out below:

(Rs. in million)

Particulars	Expenditure incurred as on March 27, 2010
Land acquisition	16.23
Civil works	-
Plant and machinery	5.60
Preliminary, pre-operative expenses and contingencies	9.30

Interest during construction	-
Margin for working capital	-
Total Cost	31.13

E. Deployment Schedule

The deployment schedule for BM – 10 – Narasingpur is set out in the following table:

(Rs. in million)

Total estimated development and construction cost	Total expenditure incurred as of March 27, 2010*	Balance payable out of the total estimated cost	Balance payable out of the Net Proceeds
		Fiscal 2011	Fiscal 2011
524.27	31.13	493.14	123.57

**as confirmed by a certificate dated March 27, 2010* from *P. Sriraman, Chartered Accountants.*

(ii) BM – 10 – Amritsar

Our BM – 10 – Amritsar is a 10 MW biomass project located in Jandiala Guru Block, Tehsil and District Amritsar, Punjab and is a Biomass Project Under Development. For further details, see "Our Business – BM – 10 – Amritsar" on page 133.

A. Project Cost

As per our management estimates, the total cost of all the construction and development activities for our BM – 10 – Amritsar is Rs. 607.22 million. A detail breakdown of the cost is set forth in the following table:

(Rs. in million)

Particulars	Amount
Land acquisition	6.92
Civil works	38.00
Plant and machinery	470.80
Preliminary, pre-operative expenses and contingencies	26.70
Interest during construction	36.80
Margin for working capital	28.00
Total Cost	**607.22**

(i) Land Acquisition

Land admeasuring approximately 19.18 acres has been obtained by our Company on lease from the Gram Panchayat, Vadala Bhitewid, Tehsil Amritsar and District Amritsar, Punjab pursuant to a lease deed dated October 1, 2009 and a supplementary agreement dated February 17, 2010. The lease has been granted for a period of 33 years, renewable for another period of 33 years at the option of our Company. The lease rental payable towards the land is as per the payment schedule and the stamp duty paid towards the land along with developmental work on the land aggregates to Rs. 4.43 million. Further, our Company is has paid an advance amount of Rs. 2.49 million towards the lease rent for first five years as stipulated in the lease deed.

(ii) Civil Works

The total estimated cost towards civil works, as per a Techno Economic Viability Study Report from Bhide Associates prepared in December 2009 ("**TEV Report for Amritsar**") is Rs. 38.00 million. We are in the process of appointing the consultants for providing engineering consultancy services for the civil works.

(iii) Plant and Machinery

The total estimated cost towards EPC & Non-EPC portion of works, as per the TEV Report for Amritsar is Rs. 470.80 million. We are in the process of appointing the consultants for providing engineering consultancy services for the plant and machinery.

(iv) Construction, Pre-operative Expenses and Contingencies

The preliminary and pre-operative expenses include the expenses to be paid towards preparation of the project reports, for procurement of machinery and equipment, development expenses, administrative and supervision expenses like salaries, wages and travelling expenses and interest during construction incurred up to the date of commercial production including start-up power, the upfront fee payable to the lenders and syndication/merchant banking fees and financing charges. Further, this category would also include the expenses to be incurred by us during the trial production period. Along with margin for contingencies for BM – 10 – Amritsar, the preliminary and preoperative expenses as per the TEV Report for Amritsar are estimated to be Rs. 26.70 million which might change based on the time and cost, or tax or duty implications.

(v) Interest during Construction

The interest to be incurred during construction as per the TEV Report for Amritsar is estimated to be Rs. 36.80 million.

(vi) Margin Money for Working Capital

We have made a total provision of Rs. 28.00 million towards margin money for working capital based on an estimate as per the TEV Report for Amritsar. Also see "Risk Factors - The requirement of funds in relation to the objects of the Issue has not been appraised, and are based on current conditions which are subject to change" on page xxxvii.

B. Means of Finance

The means of financeis as follows:

(Rs. in million)

Particulars	Amount	
Estimated Costs for the Projects [1] (A)		607.22
Amount incurred as of March 27, 2010 [2] (B)		8.20
Balance Costs (C) = (A-B)		599.02
Amount proposed to be financed through Net Proceeds of the Issue (D)		183.00
Funding required excluding the Net Proceeds of the Issue (E) = (C – D)		416.02
75% of the funding required excluding the Net Proceeds of the Issue (F) = 75% of (E)		312.02
Total amounts tied up (G)		-
Debt facility [3]	426.00	
Less: Amount drawn down from the debt facility[2]	-	
Balance amounts available from the debt facility		426.00

(1) *Management estimate as adopted by our Board in its meeting dated April 9, 2010.*
(2) *As per the certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants.*
(3) *Please see "Financial Indebtedness" on page 232.*

C. Schedule of implementation

As per our management estimates, BM – 10 – Amritsar would start commercial production by September 2011. The expected schedule of key developments and construction activities for the BM – 10 – Amritsar is given below:

Particulars	Expected Date of Completion
Land and site development	April 2010
Technical and engineering work	May 2010
Civil work	August 2010
Installation of equipment	September 2010
Trial run	August 2011
Date of commercial operation	September 2011

D. Details of Amount Deployed

As on March 27, 2010, our Company has incurred expenditure of Rs. 8.20 million (as per a certificate of P. Sriraman, Chartered Accountants, dated March 27, 2010) on this project. The details of such expenditure are set out below:

(Rs. in million)

Particulars	Expenditure incurred as on March 27, 2010
Land acquisition	4.50
Civil works	-
Plant and machinery	-
Preliminary, pre-operative expenses and contingencies	3.70
Interest during construction	-
Margin for working capital	-
Total Cost	**8.20**

E. *Deployment Schedule*

The deployment schedule for BM – 10 – Amritsar is set out in the following table:

(Rs. in million)

Total estimated development and construction cost	Total expenditure incurred as of March 27, 2010*	Balance payable out of the total estimated cost		Balance payable out of the Net Proceeds	
		Fiscal 2011	Fiscal 2011	Fiscal 2011	Fiscal 2012
607.22	8.20	251.52	347.50	76.84	106.16

*as confirmed by a certificate dated March 27, 2010 from P. Sriraman, Chartered Accountants.

(iii) ***BM – 7.5 – Vellore***

Our BM – 7.5 – Vellore is a 7.5 MW biomass project located in Vellore District, Tamil Nadu and is a Biomass Project Under Development. For further details, see "Our Business – BM – 7.5 – Vellore" on page 133.

A. *Project Cost*

As per our management estimates, the total cost of all the construction and development activities for our BM – 7.5 – Vellore is Rs. 392.00 million. A detail breakdown of the cost is set forth in the following table:

(Rs. in million)

Particulars	Amount
Land acquisition	7.20
Civil works	39.00
Plant and machinery	290.00
Preliminary, pre-operative expenses and contingencies	17.20
Interest during construction	14.70
Margin for working capital	23.90
Total Cost	**392.00**

(i) *Land Acquisition*

Land admeasuring 11.72 acres has been obtained by our Company on lease from Mr. C.Vijaya Kumar and Ms. V. Kanagavalli pursuant to a lease agreement dated February 1, 2010. The lease is for a period of 20 years. The lease rental payable towards the land aggregates to Rs. 0.70 million. As on March 27, 2010, we have incurred a development cost amounting to Rs. 0.10 million.

(ii) *Civil Works*

The total estimated cost towards civil works, as per a Techno Economic Viability Study Report from Bhide Associates prepared in December 2009 ("**TEV Report for Vellore**"), is Rs. 39.00 million. We are in the process of appointing the consultants for providing engineering consultancy services for the civil works.

(iii) *Plant and Machinery*

The total estimated cost towards EPC & Non-EPC portion of works, as per the TEV Report for Vellore is Rs. 290.00 million. We are in the process of appointing the consultants for providing engineering consultancy services for the plant and machinery.

(iv) Construction, Pre-operative Expenses and Contingencies

The preliminary and pre-operative expenses include the expenses to be paid towards preparation of the project reports, for procurement of machinery and equipment, development expenses, administrative and supervision expenses like salaries, wages and travelling expenses and interest during construction incurred up to the date of commercial production including start-up power, the upfront fee payable to the lenders and syndication/merchant banking fees and financing charges. Further, this category would also include the expenses to be incurred by us during the trial production period. Along with margin for contingencies for BM – 7.5 – Vellore, the preliminary and preoperative expenses as per the TEV Report for Vellore are estimated to be Rs. 17.20 million which might change based on the time and cost, or tax or duty implications.

(v) Interest during Construction

The interest to be incurred during construction as per the TEV Report for Vellore is estimated to be Rs. 14.70 million.

(vi) Margin Money for Working Capital

We have made a total provision of Rs.23.90 million towards margin money for working capital based on an estimate as per the TEV Report for Vellore. Also see "Risk Factors - The requirement of funds in relation to the objects of the Issue has not been appraised, and are based on current conditions which are subject to change" on page xxxvii.

B. Means of Finance

The means of finance is as follows:

(Rs. in million)

Particulars	Amount	
Estimated Costs for the Projects [1] (A)		392.00
Amount incurred as of March 27, 2010 [2] (B)		0.10
Balance Costs (C) = (A-B)		391.90
Amount proposed to be financed through Net Proceeds of the Issue (D)		118.00
Funding required excluding the Net Proceeds of the Issue (E) = (C – D)		273.90
75% of the funding required excluding the Net Proceeds of the Issue (F) = 75% of (E)		205.43
Total amounts tied up (G)		-
Debt facility [3]	274.00	
Less: Amount drawn down from the debt facility[2]	-	
Balance amounts available from the debt facility		274.00

1. *Management estimate as adopted by our Board in its meeting dated April 9, 2010.*
2. *As per the certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants.*
3. *Please see "Financial Indebtedness" on page 232.*

C. Schedule of implementation

As per our management estimates, BM – 7.5 – Vellore would start commercial production by October 2011. The expected schedule of key developments and construction activities for the BM – 7.5 – Vellore is given below:

Particulars	Expected Date of Completion
Land and site development	May 2010
Technical and engineering work	June 2010
Civil work	September 2010
Installation of equipment	November 2010
Trial run	September 2011
Date of commercial operation	October 2011

D. Details of Amount Deployed

As on March 27, 2010, our Company has incurred expenditure of Rs. 0.10 million (as per a certificate of P. Sriraman, Chartered Accountants, dated March 27, 2010) on this project. The details of such expenditure are set out below:

(Rs. in million)

Particulars	Expenditure incurred as on March 27, 2010
Land acquisition	0.10
Civil works	-
Plant and machinery	-
Preliminary, pre-operative expenses and contingencies	-
Interest during construction	-
Margin for working capital	-
Total Cost	0.10

E. Deployment Schedule

The deployment schedule for BM – 7.5 – Vellore is set out in the following table:

(Rs. in million)

Total estimated development and construction cost	Total expenditure incurred as of March 27, 2010*	Balance payable out of the total estimated cost		Balance payable out of the Net Proceeds	
		Fiscal 2011	Fiscal 2011	Fiscal 2011	Fiscal 2012
392.00	0.10	142.30	249.60	42.85	75.17

**as confirmed by a certificate dated March 27, 2010* from *P. Sriraman, Chartered Accountants.*

(iv) BM – 10 – Patiala

Our BM – 10 – Patiala is a 10 MW biomass project located in Block Sanaur, Village Karkali, Patiala, District Patiala, Punjab and is a Biomass Project Under Development. For further details, see "Our Business – BM – 10 – Patiala" on page 133.

A. Project Cost

As per our management estimates, the total cost of all the construction and development activities for our BM – 10 – Patiala is Rs. 609.00 million. A detail breakdown of the cost is set forth in the following table:

(Rs. in million)

Particulars	Amount
Land acquisition	8.70
Civil works	38.00
Plant and machinery	470.80
Preliminary, pre-operative expenses and contingencies	26.70
Interest during construction	36.80
Margin for working capital	28.00
Total Cost	**609.00**

(i) Land Acquisition

Land admeasuring 52 acres has been identified by our Company for development of the BM – 10 – Patiala project. Our Company vide a letter to the Punjab Energy Development Agency on December 15, 2009 requested allotment of land measuring 52 acres in Block Sanaur, Village Karkali, Patiala, District Patiala, Punjab. We are awaiting confirmation from the state government of Punjab on the status of allocation of the land in our favour.

(ii) Civil Works

The total estimated cost towards civil works, as per a Techno Economic Viability Study Report from Bhide Associates prepared in December 2009 ("**TEV Report for Patiala**"), is Rs. 38.00 million. We are in the process of appointing the consultants for providing engineering consultancy services for the civil works.

(iii) Plant and Machinery

The total estimated cost towards EPC & Non-EPC portion of works, as per the TEV Report for Patiala, is Rs. 470.80 million. We are in the process of appointing the consultants for providing engineering consultancy services for the plant and machinery.

(iv) Construction, Pre-operative Expenses and Contingencies

The preliminary and pre-operative expenses include the expenses to be paid towards preparation of the project reports, for procurement of machinery and equipment, development expenses, administrative and supervision expenses like salaries, wages and travelling expenses and interest during construction incurred up to the date of commercial production including start-up power, the upfront fee payable to the lenders and syndication/merchant banking fees and financing charges. Further, this category would also include the expenses to be incurred by us during the trial production period. Along with margin for contingencies for BM – 10 – Patiala, the preliminary and preoperative expenses as per the TEV Report for Patiala are estimated to be Rs. 26.70 million, which might change based on the time and cost, or tax or duty implications.

(v) Interest during Construction

The interest to be incurred during construction as per the TEV Report for Patiala is estimated to be Rs. 36.80 million.

(vi) Margin Money for Working Capital

We have made a total provision of Rs. 28.00 million towards margin money for working capital based on an estimate as per the TEV Report for Patiala. Also see “Risk Factors - The requirement of funds in relation to the objects of the Issue has not been appraised, and are based on current conditions which are subject to change” on page xxxvii.

B. Means of Finance

The means of finance is as follows:

(Rs. in million)

Particulars	Amount	
Estimated Costs for the Projects [1] (A)		609.00
Amount incurred as of March 27, 2010 [2] (B)		-
Balance Costs (C) = (A-B)		609.00
Amount proposed to be financed through Net Proceeds of the Issue (D)		183.00
Funding required excluding the Net Proceeds of the Issue (E) = (C – D)		426.00
75% of the funding required excluding the Net Proceeds of the Issue (F) = 75% of (E)		319.50
Total amounts tied up (G)		-
Debt facility [3]	426.00	
Less: Amount drawn down from the debt facility[2]	-	
Balance amounts available from the debt facility		426.00

1. *Management estimate as adopted by our Board in its meeting dated April 9, 2010.*
2. *As per the certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants.*
3. *Please see “Financial Indebtedness” on page 232.*

C. Schedule of implementation

As per our management estimates, BM – 10 – Patiala would start commercial production by December 2011. The expected schedule of key developments and construction activities for the BM – 10 – Patiala is given below:

Particulars	Expected Date of Completion
Land and site development	April 2010
Technical and engineering work	May 2010
Civil work	August 2010
Installation of equipment	September 2010
Trial run	August 2011
Date of commercial operation	December 2011

D. Details of Amount Deployed

As on March 27, 2010, our Company has not incurred any expenditure (as per a certificate of P. Sriraman, Chartered Accountants, dated March 27, 2010) on this project.

E. Deployment Schedule

The deployment schedule for BM – 10 – Patiala is set out in the following table:

(Rs. in million)

Total estimated development and construction cost	Total expenditure incurred as of March 27, 2010*	Balance payable out of the total estimated cost		Balance payable out of the Net Proceeds	
		Fiscal 2011	Fiscal 2011	Fiscal 2011	Fiscal 2012
609.00	-	273.60	335.40	82.21	100.79

* *as confirmed by a certificate dated March 27, 2010* from *P. Sriraman, Chartered Accountants.*

2. Investing in our Subsidiaries OGP Rajasthan and BWFPL to finance the construction and development of certain projects

Our Company proposes to fund Rs. 5,302.04 million of the Net Proceeds in our Subsidiaries OGP Rajasthan and BWFPL for BM – 08 – Kishanganj and 300 MW Tamil Nadu project, respectively.

(i) BM – 08 –Kishanganj

The BM – 08 –Kishanganj is an 8 MW biomass based power project located in Bhanwargarh Village, Kishanganj, Baran District, Rajasthan and is a Committed Biomass Project. The BM – 08 –Kishanganj is being developed by our Subsidiary OGP Rajasthan. For further details, see our Business – BM – 08 –Kishanganj on page 132.

A. Project Cost

As per OGP Rajasthan's management estimates, the total cost of all the construction activities for the BM – 08 – Kishanganj is Rs. 485.30 million. A detail breakdown of the cost is set forth in the following table:

(*Rs. in million*)

Particulars	Amount
Land acquisition	19.60
Civil works	61.60
Plant and machinery	350.00
Preliminary, pre-operative expenses and contingencies	12.90
Interest during construction	24.50
Margin for working capital	16.70
Total Cost	**485.30**

(i) Land Acquisition

Land admeasuring 5.28 acres has allotted to OGP Rajasthan by the Government of Rajasthan on March 18, 2010. As per management estimate, OGP Rajasthan would be required to pay Rs. 19.60 million for the land.

(ii) Civil Works

OGP Rajasthan has granted the civil works and building completion works to GECPL, through letter of intent dated January 15, 2010. The estimated cost for the civil works to be undertaken by GECPL is approximately Rs. 41.60 million. Further the cost of cement and steel is estimated at Rs. 20.00 million through a letter of intent to SEPC dated January 15, 2010.

(iii) Plant and Machinery

The supply, layout modification related EPC and non-EPC portion for the BM – 08 –Kishanganj would be undertaken by SEPC pursuant to a letters of intent issued by OGP Rajasthan dated May 28, 2009, December 30, 2009 and January 15, 2010. As per the contractual arrangements entered into with SEPC, the aggregate cost for the above mentioned work is approximately Rs. 350.00 million. The quotations for procurement and installation of plant and machinery by SEPC and as received by SEPC from various suppliers are provided herein below:

S. No	Details of plant and machinery	Quantity	Currency	Usage	Quotation received from	Date of quotations	Estimated amount (Rs. in million)
1.	Boiler and its auxiliaries	1	INR	Steam generation from biomass	Thermax Limited	July 17, 2009	101.10
2.	Turbo generator and its auxiliaries	1	INR	Power generation from steam	Triveni Engineering & Industries Limited	July 30, 2009	49.78
3.	Air cooled condenser and its auxiliaries	1	INR	Condensing steam exhaust from turbine	GEI Industries Systems Limited	October 12, 2009	28.68
4.	Electro static precipitator	1	INR	Pollution control equipment for boiler flue gas	Hamon Shriram Cottrell Private Limited*	November 14, 2009	19.40
5.	Power and auxiliary transformers	1 + 1	INR	Power transmission and distribution	SEPC	December 30, 2009	8.00
6.	33 kV switchyard	1	INR	Power export to grid	SEPC	December 30, 2009	5.00
7.	Balance of plant – mechanical, electrical and instrumentation	1	INR	All auxiliary systems of plant	SEPC	December 30, 2009	72.09
8	Construction tower, gas analyzer, crane requirement, project management charges, insurance and clearing, BG, LC, inspection and SEPC Margin	1	INR	Miscellaneous	SEPC	December 30, 2009	65.95
	TOTAL						**350.00**

* *No orders have been placed for these machines. No second hand machinery is intended to be purchased out of the Net Proceeds.*

The actual expenditure incurred may vary from the ones indicated above based on the time and cost, or tax or duty implications, involved in actual procurement.

Also see "Risk Factors - We have entered into, and will continue to enter into, related party transactions" on page xiv.

(iv) Construction, Pre-operative Expenses and Contingencies

The preliminary and pre-operative expenses include the expenses incurred for preparation of the project reports for procurement of machinery and equipment, development expenses, administrative and supervision expenses like salaries, wages and travelling expenses and interest during construction incurred up to the date of commercial production including start-up power, the upfront fee payable to the lenders and syndication/merchant banking fees and financing charges. Further, this head also includes the expenses incurred by us during the trial production period. Along with margin for contingencies for the BM – 08 –Kishanganj, preliminary and preoperative expenses are estimated to be Rs. 12.90 million which might change based on the time and cost, or tax or duty implications. As on March 27, 2010, we have incurred a cost of Rs. 1.00 million towards preliminary and pre-operative expenses.

(v) Interest during Construction

The cost of interest during construction is currently estimated to be Rs. 24.50 million.

(vi) Margin Money for Working Capital

A provision of Rs. 16.70 million towards margin money for working capital has been made by OGP Rajasthan based on projected current assets requirements.

B. Means of Finance

The means of finance is as follows:

(Rs. in million)

Particulars	Amount	
Estimated Costs for the Projects [1] (A)		485.30
Amount incurred as of March 27, 2010 [2] (B)		1.00
Balance Costs (C) = (A-B)		484.30
Amount proposed to be financed through Net Proceeds of the Issue (D)		201.80
Funding required excluding the Net Proceeds of the Issue (E) = (C – D)		282.50
75% of the funding required excluding the Net Proceeds of the Issue (F) = 75% of (E)		211.88
Total amounts tied up (G)		-
Debt [3]	276.00	
Less: Amount drawn down from the debt facility[2]	-	
Balance amounts available from the debt facility		276.00

[1] *Management estimate as adopted by our Board at its meeting dated April 9, 2010.*
[2] *As per the certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants.*
[3] *Please see "Financial Indebtedness" on page 233.*

C. Schedule of implementation

As per our management estimates, the BM – 08 –Kishanganj would start commercial production by February 2011. The expected schedule of key developments and construction activities for the BM – 08 –Kishanganj is given below:

Particulars	Expected Date of Completion
Land and site development	March 2010
Technical and engineering work	March 2010
Civil work	August 2010
Installation of equipment	January 2011
Trial run	January 2011
Date of commercial operation	February 2011

D. Details of Amount Deployed

As on March 27, 2010, OGP Rajasthan has incurred expenditure of Rs. 1.00 million (as per a certificate of P. Sriraman, Chartered Accountants, dated March 27, 2010) on this project. The details of such expenditure are set out below:

(Rs. in million)

Particulars	Expenditure incurred as on March 27, 2010
Land acquisition	-
Civil works	-
Plant and machinery	-
Preliminary, pre-operative expenses and contingencies	1.00
Interest during construction	-
Margin for working capital	-
Total Cost	1.00

E. Deployment Schedule

The deployment schedule for the BM – 08 –Kishanganj is set out in the following table:

(*Rs. in million)*

Total estimated development and construction cost	Total expenditure incurred as of March 27, 2010*	Balance payable out of the total estimated cost		Balance payable out of the Net Proceeds	
		Fiscal 2011	Fiscal 2011	Fiscal 2011	Fiscal 2012
485.30	1.00	484.30	-	201.80	-

as confirmed by a certificate dated March 27, 2010 from *P. Sriraman, Chartered Accountants.*

(ii) 300 MW Tamil Nadu Project

The 300 MW wind project is located in the state of Tamil Nadu, spread across the districts of Tirunelveli and Theni and is a Committed Wind Project. The total capacity for the project is 300 MW which would be developed as below:

S. No.	Locations/ State	Taluk	District	Capacity (MW)
1.	Kalangal, Tamil Nadu	Thenkasi	Tirunelveli	150.00
2.	Theni, Tamil Nadu	Andipatti	Theni	108.00
3.	Kalunirkulam, Tamil Nadu	Alankulam	Tirunelveli	22.50
4.	Irukkandurai, Tamil Nadu	Radhapuram	Tirunelveli	19.50
	Total			**300.00**

The 300 MW Tamil Nadu project is being developed by our Subsidiary Beta Wind Farms Private Limited ("**BWFPL**"). For further details, see our "Business – 300 MW Tamil Nadu project" on pages 115-116.

A. Project Cost

As per BWFPL's management estimates, the total cost of all activities for the 300 MW Tamil Nadu project is Rs. 18,000.00 million. A detail breakdown of the cost is set forth in the following table:

(*Rs. in million*)

Particulars	Amount
Land acquisition	700.00
Civil, electrical and commissioning works	1,700.00
Plant and machinery	15,600.00
Total Cost	18,000.00

(i) Land Acquisition

BWFPL has issued a work order dated February 22, 2010 to Leitner Shriram Manufacturing Limited ("**LSML**") for acquiring freehold land for the development of 300 MW Tamil Nadu project. The scope of work for LSML includes acquiring of freehold land and acquiring of internal roads for access to the project land. The land is to be acquired by LSML and then transferred to BWFPL for the purpose of developing the 300 MW Tamil Nadu project. The total contract value awarded to LSML for the land, along with access roads, micrositings and preliminary approvals is Rs. 700.00 million. Land is also acquired by BWFPL, independent of the land acquired by LSML. Land admeasuring 246.36 acres has been acquired by from certain land owners till March 27, 2010. BWFPL has currently made an advance payment of Rs. 500.21 million, including an amount of Rs. 437.00 million to LSML and would be required to pay a balance of Rs. 199.79 million for the land.

Project Name	No. of WEGs	Registered Points	Extent of land (in acres)	MOU signed for balance points	Extent of land (in acres)
Kalangal	100	31	117.97	69	207.00
Theni	72	15	40.93	57	171.00
Kalunirkulam	15	9	30.81	5	18.00
Irukkandurai	13	13	56.65	-	-
Total	**200**	**68**	**246.36**	**132**	**396.00**

(ii) Civil, Electrical and Commissioning Works

The civil, electrical and commissioning works for the 300 MW Tamil Nadu project would be undertaken by LSML on a turnkey basis, pursuant to a letter of intent issued by BWFPL dated February 22, 2010. As per the contractual arrangements entered into with LSML, the aggregate cost of civil, electrical and commissioning works for the 300 MW Tamil Nadu project is approximately Rs. 1,700.00 million, inclusive of service tax. The civil works for the 300 MW Tamil Nadu project would commence a month before the date of delivery of the respective WEGs. Electrical works will be concurrent with the commissioning work. Installation and commissioning is expected to be completed within 15 days from the date of arrival of the WEGs. As the 300 MW Tamil Nadu project is modular, the civil, electrical and commissioning works will be phased in tandem with the delivery schedule.

(iii) Plant and Machinery

The design, manufacture and supply on CIF site basis and transit insurance for 200 WEGs (LTW 80 model 1.5 MW) totaling a wind farm capacity of 300 MW for the project would be undertaken by LSML pursuant to work orders issued by BWFPL dated February 17, 2010 and February 22, 2010. As per the contractual arrangements entered into with LSML, the aggregate cost of the WEGs for the 300 MW Tamil Nadu project is approximately Rs. 15,600.00 million, inclusive of transport/ transit insurance and all taxes. The actual expenditure incurred for the WEGs may vary, based on the time and cost, or tax or duty implications, involved in actual procurement.

As of February 19, 2010 purchase order has been placed for the 200 WEGs, for phased deliveries, as provided below.

Project Name	No. of WEGs
Kalangal	100
Theni	72
Kalunirkulam	15
Irukkandurai	13
Total	**200**

B. Means of Finance

The means of finance is as follows:

(Rs. in million)

Particulars	Amount	
Estimated Costs for the Projects (1) (A)		18,000.00
Amount incurred as of March 27, 2010 (2) (B)		500.21
Balance Costs (C) = (A-B)		17,499.79
Amount proposed to be financed through Net Proceeds of the Issue (D)		5,100.24
Funding required excluding the Net Proceeds of the Issue (E) = (C – D)		12,399.55
75% of the funding required excluding the Net Proceeds of the Issue (F) = 75% of (E)		9,299.66
Debt facility (3)	12,360.00	
Amount drawn down from the debt facility	-	
Less: Amount drawn down from the debt facility	-	
Balance amounts available from the debt facility		12,360.00
Debentures subscription sanctioned by banks	1,000.00	
Amount drawn down under Debentures issued	1,000.00	

(1) Management estimate as adopted by our Board at its meeting dated April 9, 2010.
(2) As per the certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants.
(3) Please see "Financial Indebtedness" on page 240.

C. Schedule of implementation

The schedule of implementation of 300 MW Tamil Nadu project is as follows:

Particulars	Expected Date of Completion
Land and site development	June 2010
Construction and development of substation	July 2010 – June 2011
Civil, erection and commissioning works	September 2010 – October 2011

Installation of equipment	October 2010 – December 2011
Date of commercial operation	October 2010 – December 2011

D. Details of Amount Deployed

As on March 27, 2010, BWFPL has incurred expenditure of Rs. 500.21 million (as per a certificate of P. Sriraman, Chartered Accountants, dated March 27, 2010) on this project. The details of such expenditure are set out below:

(Rs. in million)

Particulars	Expenditure incurred as on March 27, 2010
Advances on account of land acquisition	500.21
Total	**500.21**

E. Deployment Schedule

The deployment schedule for 300 MW Tamil Nadu project is set out as below:

(Rs. in million)

Total estimated development and construction cost	Total expenditure incurred as of March 27, 2010*	Balance payable out of the total estimated cost		Balance payable out of the Net Proceeds	
		Fiscal 2011	Fiscal 2011	Fiscal 2011	Fiscal 2012
18,000.00	500.21	4,524.79	12,975.00	1,486.44	3,613.80

**as confirmed by a certificate dated March 27, 2010* from *P. Sriraman, Chartered Accountants*

3. Funding our Subsidiaries BWFPL, PSR Green and SNEL for repayment and prepayment of existing unsecured debt availed by from Indusind Bank, Yes Bank and Shriram City Union Finance Limited, respectively

In the usual course of our business we avail debt from various banks, financial institutions and corporates. We intend to utilize a portion of the Net Proceeds to repay and pre-pay debt, including interest thereon aggregating up to Rs. 1,481.95 million. The amount of such debt availed by our Subsidiaries, namely, BWFPL, PSR Green and SNEL are provided below.

Our Subsidiaries	**BWFPL**	**PSR Green**	**SNEL**
Name of Bank /Financial Institution	**Indusind Bank**	**Yes Bank**	**Shriram City Union Finance Limited**
Nature of loan facility	Deep discount convertible debentures	Term loan agreement	Term loan agreement
Amount (Rs. in million) of Sanctioned Facility	1,000.00	300.00	500.00
Amount (Rs. in million) Disbursed	1,000.00	280.00	196.40
Amount (Rs. in million) Outstanding as on March 27, 2010	1,000.00	280.00	201.95
Date of Sanction letter/ Loan Agreement	March 19, 2010	May 7, 2009	March 27, 2009
Rate of Interest	3% p.a, with an upfront fee of 7.5% plus applicable taxes	3% below Yes Bank's Prime Lending Rate prevailing from time to time	11% p.a. with annual resets
Interest Reset, if any	-	Immediate resets	Annual resets
Repayment Schedule	Bullet repayment at the end of 24 months	24 equal quarterly installments after a moratorium of six months	40 quarterly equal installments after moratorium period of two years
Significant Restrictive Covenants	-	o Ensure that Gamma Green Power Limited	o Ensure that the secured assets are

		(“**GGPL**”) hold and own 51% of PSR Green’s share capital. o Undertake not to permit any reorganization, amalgamation, reconstruction or any other schemes of compromise or arrangement.	insured against all risks. o Not borrow any monies from any bank/ institution or from any other person on the goods secured in the favour of Shriram City Union Finance Limited.
End Use	o Payments of Rs. 437.00 million to LSML towards advance payable towards 300 MW Tamil Nadu project; o Payment of Rs. 1.30 million to Vishakam Electrical Works towards acquisition of wind masts for 300 MW Tamil Nadu project; o Repayment of loan of Rs. 299.00 million availed from Bharat Wind Farm Limited towards funding of the 300 MW Tamil Nadu project; o Repayment of loan of Rs. 346.00 million availed from Clarion Wind Farm Limited towards funding of the 300 MW Tamil Nadu project; o Funding GGPL with Rs. 411.00 million for acquisition of WEGs.	o For funding of the CL-7.5- Maraikal biomass project.	o For funding of the BM- 7.5- Pattukotai.

As confirmed by the certificate dated March 27, 2010 from P. Sriraman, Chartered Accountants, BWFPL, PSR Green and SNEL have utilised the debt availed by it from the banks mentioned above for the purposes for which they were sanctioned and in accordance with the respective loan agreement.

Under the terms and conditions of the above mentioned debt, prepayment of such debt, in part or whole anytime during their respective tenure does not attract any prepayment penalty or premium. We intend to repay a substantial portion of such debt out of the Net Proceeds as per the prescribed repayment schedule.

4. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, including strategic initiatives, brand building exercises and strengthening of our marketing capabilities, subject to compliance with the necessary provisions of the Companies Act. Our management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

Issue related expenses

Issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement and marketing expenses, SEBI filing fees, bidding software expenses, IPO grading expenses, Registrar’s fees, depository fees and listing fees. The details of the estimated Issue related expenses are as follows:

(Rs. in million)

Activity	Amount	% of the Issue Expenses	% of total Issue Size

Activity	Amount	% of the Issue Expenses	% of total Issue Size
Lead management fees*	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission*	[●]	[●]	[●]
Registrar to the Issue's fees*	[●]	[●]	[●]
Advertisement and marketing expenses*	[●]	[●]	[●]
Printing and distribution expenses*	[●]	[●]	[●]
IPO Grading expenses*	[●]	[●]	[●]
Advisors*	[●]	[●]	[●]
Bankers to the Issue*	[●]	[●]	[●]
Others (SEBI filing fees, fee payable to the monitoring agency, bidding software expenses, depository charges, listing fees, etc.) *	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

* *Will be included upon finalization of the Issue Price.*

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company are based on management estimates.

Bridge Financing Facilities

We have not raised any bridge loan against Net Proceeds.

Working Capital Requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements in the future through internal accruals, drawdown from our existing debt facilities or availing new lines of credit.

Interim use of funds

The management of our Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, we intend to temporarily invest the Net Proceeds in interest-bearing liquid instruments including deposits with banks, and mutual funds. We confirm that pending utilization of the Net Proceeds, we shall not use the funds for any investments in the equity markets.

Monitoring Utilization of Funds

Our Company shall appoint [•] as the monitoring agency in compliance with Regulation 16 of the SEBI Regulations to monitor the utilization of the Net Proceeds. Our Company, in accordance with the listing agreements entered into with the Stock Exchanges, undertakes to place the report(s) of the Monitoring Agency, on receipt, before the Audit Committee without any delay.

Our Company will disclose the details of the utilization of the Net Proceeds, including interim use, under a separate head in our financial statements for Fiscals 2011 and 2012, specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements of our listing agreements with the Stock Exchanges.

Pursuant to Clause 49 of the listing agreement entered into with the Stock Exchanges, our Company shall on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of Net Proceeds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Disclosure shall be made until such time that all the Net Proceeds have been fully utilized. The statement will be certified by the statutory auditors of our Company. In connection with the utilization of the net proceeds, our Company shall comply with all requirements of the listing agreement with the Stock Exchanges including Clause 43A, as amended from time to time. In addition, the report submitted by the monitoring agency will be placed before the Audit Committee, so as to enable appropriate recommendations to be made to the Board.

In the event we are unable to utilize the Net Proceeds for the Objects, we shall with the approval of the shareholders of our Company deploy the funds for other business purposes including towards pre-payment of loans or general corporate purposes.

Other confirmations

Except for as stated above in this section, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Directors, the members of our Promoter Group, Group Companies or key managerial personnel, other than in the normal course of our business.

No funds have been brought in as Promoters' contributions.

Financial statements of entities in which the Net Proceeds are being invested

The consolidated audited financial statements are disclosed in the section "Financial Statements" page F-17.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of the assessment of market demand for the offered Equity Shares by the book building process. The face value of the Equity Shares of our Company is Rs. 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

For more details on qualitative factors, see "Summary of Business" on page 4.

Quantitative Factors

1. Basic and Diluted Earnings per Share (EPS) - Standalone

Period ended	Basic and Diluted EPS (Rs.)	Weight
2009	(0.37)	2
2008	(0.15)	1
2007	N.A.	
Weighted Average	(0.30)	

2. Basic and Diluted Earnings per Share (EPS) - Consolidated

Period ended	Basic and Diluted EPS (Rs.)	Weight
2009	(1.03)	2
2008	(0.15)	1
2007	N.A.	
Weighted Average	(0.74)	

Note:

a) As our Company was incorporated on 6 December 2006, references to the fiscal year ended March 31, 2008 refer to the period from 6 December 2006 to March 31, 2008.
b) The financial figures presented above do not include financials pertaining to BWFL.

3. Price Earning Ratio (P/E) in relation to the Issue price of Rs. [●] per share

a. P/E based on Basic and Diluted EPS (Standalone) for the year ended March 31, 2009: [●] times
b. P/E based on Basic and Diluted EPS (Consolidated) for the year ended March 31, 2009: [●] times
c. Industry P/E
    a. Highest : 352.8
    b. Lowest : 11.3
    c. Industry Composite : 21.2

Source: *Industry: "Power Generation and Supply", Capital Market, Vol. XXV/01, Mar 08 – 21, 2010*

4. Return on Networth (RoNW) - Standalone

Period ended	RoNW (%)	Weight
2009	(1.66)	2
2008	(1.56)	1
2007	N.A.	
Weighted Average	**(1.63)**	

5. Return on Networth (RoNW) - Consolidated

Period ended	RoNW (%)	Weight
2009	(4.47)	2
2008	(1.49)	1
2007	N.A.	
Weighted Average	(3.48)	

6. ***Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue Basic EPS for the year ended March 31, 2010 is*** [●].

7. ***Net Asset Value***

NAV (Consolidated) as at March 31, 2009	: Rs. 22.94 per Equity Share
NAV (Standalone) as at March 31, 2009	: Rs. 22.23 per Equity Share
Issue price	: Rs. [●] per Equity Share
NAV (Consolidated) after the Issue	: Rs. [●] per Equity Share
NAV (Standalone) after the Issue	: Rs. [●] per Equity Share

8. ***Comparison with other listed companies***

	EPS (Rs)	EPS (Rs.)	P/E Ratio	RoNW (%)	Book Value Per Share (Rs.)	Sales (Rs. in million)
1.	OGPL(1) (FY09)	(1.03)	[●]	(4.47)	(22.94)	104.47
2.	**Peer Group(2)**					
	Indowind Energy Limited	2.3	13.2	8.9	26.5	60.9
	Jaiprakash Power Ventures Limited	0.6	-	13.6	12.8	294.0
	JSW Energy Limited	3.5	26.5	35.7	28.7	1591.0
	NHPC Limited	0.8	24.2	6.1	17.9	2720.8
	Suryachakra Power Corporation Limited	0.2	-	1.1	17.9	136.1
	Tata Power Company Limited	27.8	34.6	8.2	369.5	7281.7
3.	**Industry Composite**		21.2			

(1) On Consolidated basis for the year ended on March 31, 2009
(2) Financials for Peer Group are for FY09

Source: *Industry: "Power Generation and Supply", Capital Market, Vol. XXV/01, Mar 08 – 21, 2010*

9. The Issue price will be [●] times of the face value of the Equity Shares.

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process.

STATEMENT OF TAX BENEFITS

March 26, 2010

Orient Green Power Limited
No.9, Vanagaram Road,
Ayanambakkam,
Chennai - 600 095.

Dear Sirs,

Initial Public Offer of equity shares

Draft Red Herring Prospectus

Tax benefits

We refer to the initial public offer of the shares of Orient Green Power India Limited, ("the company"). We give below the current position of tax benefits available to the company and to its shareholders as per the provisions of the Income-tax Act, 1961 and the Wealth-tax Act, 1957 for inclusion in the Draft Red Herring Prospectus for the proposed public offer of shares.

The current position of tax benefits available to the company and to its shareholders is provided for general information purposes only. In view of the individual nature of tax benefits, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the issue.

Unless otherwise specified, sections referred to below are sections of the Income-tax Act, 1961 ("the Act"). The income tax rates referred here are the tax rates prescribed by the Finance Act (No.2), 2009 for the Financial Year 2009-10. All the provisions set out below are subject to conditions specified in the respective sections.

SPECIAL TAX BENEFITS TO THE COMPANY

1. The company is engaged in the business of generation and distribution of power in India as defined under section 80-IA(4)(iv) of the Income Tax Act, 1961. The company is entitled to deduction under the provisions of section 80-IA of the Act subject to fulfillment of the conditions prescribed therein. The company would be entitled for a deduction of an amount equal to hundred per cent of profits or gains derived from the industrial undertaking engaged in generation and/or distribution or transmission of power for any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking generates power or commences transmission or distribution of power. The company would be eligible for the above deduction if it begins to generate power at any time before the 31st day of March, 2011.

2. In accordance with section 32(1)(i), depreciation in the case of the assets of an undertaking engaged in generation or generation and distribution of power, shall be at such percentage on the actual cost thereof to the company as prescribed in rule 5(1A) read with Appendix IA of the Income Tax Rules. However the undertaking may, instead of the depreciation specified in Appendix IA, at its option, be allowed depreciation on the written value of the block of assets at the rates prescribed under rule 5(1) read with Appendix I, if such option is exercised before the due date for furnishing the return of income under sub-section (1) of section 139 of the Act, for the assessment year relevant to the previous year in which it begins to generate power. Such option once exercised shall be final and shall apply to all the subsequent assessment years.

GENERAL TAX BENEFITS TO THE COMPANY

These benefits are available to all companies after fulfilling certain conditions as required in the respective Act.

I 1. In accordance with section 10(34), dividend income (referred to in section 115-O) received by the company will be exempt from tax.

2. In accordance with section 32(1)(ii), the company can claim depreciation on specified tangible (being Buildings, Plant & Machinery, Computer and Vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchises or any other business or commercial rights of similar nature acquired on or after 1st April, 1998) owned by it and used for the purpose of its business.

   In case of any new plant and machinery (other than ships and aircraft) that will be acquired and installed by the company engaged in the business of manufacture or production of any article or thing, the company will be entitled to a further sum equal to twenty per cent of the actual cost of such machinery or plant subject to conditions specified in section 32 of the Act.

3. In accordance with section 35D, the company is eligible for deduction in respect of specified preliminary expenditure incurred by the company in connection with extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.

4. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with his voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal instalments for each of the succeeding previous years subject to conditions specified in that section.

5. In accordance with section 35, the company is eligible for –

   (a) Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.

   (b) As per section 35(2AA) a deduction of 125% shall be allowed as a deduction of the sum paid by the company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to conditions specified in that section.

6. The amount of tax paid under section 115JB by the company for any assessment year beginning on or after 1st April 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provisions of section 115JAA of the Act.

7. In case of loss under the head "Profit and Gains from Business or Profession", it can be set-off with other income under section 71 and the excess loss, if any can be carried forward and set-off against future business income of the next eight assessment years under section 72 of the Act.

8. The unabsorbed depreciation, if any, can be adjusted against any other income and can be carried forward indefinitely for set-off with the income of future years.

9. If the company invests in the equity shares of another company, as per the provisions of section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is subject to securities transaction tax. However such income shall be taken into account in computing the book profit tax payable under section 115JB of the Act.

10. Income received in respect of the units of mutual fund specified under section 10(23D) or income received in respect of units from administrator of the specified undertakings or income received in respect of units from the specified company is exempt from tax in the hands of the company, under section 10(35) of the Act.

11. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not subject to securities transaction tax, held as long term capital assets will be the lower of:

(a) 20 per cent (plus applicable surcharge and ‘education cess and secondary & higher education cess’) of the capital gains as computed after indexation of the cost. or

(b) 10 per cent (plus applicable surcharge and ‘education cess and secondary & higher education cess’) of the capital gains as computed without indexation.

12. In accordance with section 111A, capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is subject to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income-tax calculated on such short term capital gains at the rate of 15% (plus applicable surcharge and ‘education cess and secondary & higher education cess’) and (ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income.

II. Tax on distributed profits of domestic companies - Section 115-O

The tax rate is 15% (plus applicable surcharge and ‘education cess and secondary & higher education cess’)

Per sub-section (1A) to section 115O, the domestic company will be allowed to set-off the dividend received from its subsidiary company during the financial year against the dividend distributed by it, while computing the Dividend Distribution Tax (‘DDT’) if:

- the dividend is received from its subsidiary;
- the subsidiary has paid the DDT on the dividend distributed;
- the domestic company is not a subsidiary of any other company.

Provided that the same amount of dividend shall not be taken into account for reduction more than once.

For the purpose of this sub-section a company shall be a subsidiary of another company, if such other company holds more than half in nominal value of the equity share capital of the company.

III Tax Rate for the Financial Year 2009-10

The tax rate is 30%.

The surcharge at the rate of 10% is applicable, only if the total income exceeds Rs.1 Crore.

Education cess and secondary & higher education cess is 3%

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

NIL

GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

These benefits are available to the shareholders of any company after fulfilling certain conditions as required in the respective Act.

(I) Under the Income-tax Act

Residents

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) will be exempt from tax.

2. Shares of the company held as capital asset for a period of more than twelve months preceding the date of transfer will be treated as a long term capital asset.

3. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is subject to securities transaction tax including equity shares Offered for Sale under this issue which is subject to securities transaction tax at the time of sale.

4. As per the provision of section 71, if there is a loss under the head "Capital Gains", it cannot be set-off with the income under any other head. Section 74 provides that the short term capital loss can be set-off against both short term and long term capital gain. But long term capital loss cannot be set-off against short term capital gain. The unabsorbed short term and long term capital loss can be carried forward for next eight assessment years and can be set off against the respective capital gains in subsequent years.

5. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not subject to securities transaction tax, held as long term capital assets will be the lower of:

(a) 20 per cent (plus education cess) of the capital gains as computed after indexation of the cost.
or

(b) 10 per cent (plus education cess) of the capital gains as computed without indexation.

6. In accordance with section 111A, capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is subject to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income-tax calculated on such short term capital gains at the rate of 15% (plus education cess) and (ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income.

7. In accordance with section 54EC, long-term capital gains arising on transfer of the shares of the company and on which securities transaction tax is not payable, the tax payable on the capital gains shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long-term specified asset. The long-term specified assets notified for the purpose of investment are bonds of Rural Electrification Corporation Ltd. (REC) and National Highways Authority of India (NHAI). Investment in these specified assets cannot exceed Rs.50 lakhs during any financial year.

If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

If the specified asset is transferred or converted into money at any time within a period of three years from the date of acquisition, the amount of capital gains on which tax was not charged earlier shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the specified asset is transferred.

8. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax, if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available, if the individual or Hindu Undivided Family-

- owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or

- purchases another residential house, other than the new residential house, within a period of one year after the date of transfer of the shares; or

- constructs another residential house, other than the new residential house, within a period of three years after the date of transfer of the shares;
and

- the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Tax Rates for the Financial Year 2009-10:

1. ***Individuals, HUFs, BOI and Association of Persons:***

(i) The income tax exemption limit is Rs.1,60, 000/-

(ii) Women residents of India and below the age of 65 years:

The income tax exemption limit is Rs.1,90,000/-

Education cess and secondary & higher education cess will be levied at the rate of 3 % of Income tax

2. ***Senior Citizens***

Individual residents of India and above the age of 65 years:

The income tax exemption limit is Rs.2,40,000/-

Education cess and secondary higher education cess will be levied at the rate of 3 % of Income tax

B) 1. Non-Residents

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) will be exempt from tax.

2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is subject to securities transaction tax.

3. In accordance with section 48, capital gains arising out of transfer of capital assets being shares in the company acquired in foreign currency shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilised in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment thereafter and sale of shares or debentures of an Indian company including the Company.

4. As per the provision of section 71, if there is a loss under the head "Capital Gains", it cannot be set-off with the income under any other head. Section 74 provides that the short term capital loss can be set-off against both short term and long term capital gains. But long term capital loss cannot be set-off against short term capital gains. The unabsorbed short term and long term capital loss can be carried forward for next eight assessment years and can be set off against the respective capital gains in subsequent years.

5. As per the provisions of section 90, the Non Resident shareholder has an option to be governed by the provisions of the Tax Treaty, if they are more beneficial than the domestic law, wherever India has entered into Double Taxation Avoidance Agreement with the relevant country for avoidance of double taxation of income.

6. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not subject to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and 'education cess and secondary & higher education cess') with the benefit of indexation and at the rate of 10 % (plus applicable surcharge and 'education cess and secondary & higher education cess') without the benefit of indexation.

   A non-resident will not be eligible for adopting the indexed cost of acquisition and the indexed cost of improvement for the purpose of computation of long-term capital gain on sale of shares.

   However, a view is possible based on the proviso to section 112 and recent rulings that in case of listed securities or units, such gains could be taxed at 10% (plus applicable surcharge and 'education cess and secondary higher education cess') without the benefit of indexation.

7. In accordance with section 111A, capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is subject to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income-tax calculated on such short term capital gains at the rate of 15% (plus applicable surcharge and 'education cess and secondary & higher education cess') and (ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income.

8. In accordance with section 54EC, long-term capital gains arising on transfer of the shares of the company and on which securities transaction tax is not payable, the tax payable on the capital gains shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long-term specified asset. The long-term specified assets notified for the purpose of investment are bonds of Rural Electrification Corporation Ltd. (REC) and National Highways Authority of India (NHAI). Investment in these specified assets cannot exceed Rs.50 lakhs during any financial year.

   If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

   If the specified asset is transferred or converted into money at any time within a period of three years from the date of acquisition, the amount of capital gains on which tax was not charged earlier shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the specified asset is transferred.

9. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual or Hindu Undivided Family-

   - owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or

   - purchases another residential house, other than the new residential house, within a period of one year after the date of transfer of the shares; or

   - constructs another residential house, other than the new residential house, within a period of three years after the date of transfer of the shares;
     and

- the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

B. 2 Non-Resident Indians

Further, a Non-Resident Indian has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, which reads as under:

1. In accordance with section 115D r.w.s. 115E, income from investment or income from long-term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% (plus education cess). Income by way of long term capital gains in respect of a specified asset (as defined in Section 115C(f) of the Act), shall be chargeable at 10% (plus applicable education cess and secondary & higher education cess).

2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long-term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax, if the net consideration is invested within six months of the date of transfer in any specified asset. If only a part of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the new asset bears to the net consideration shall be exempt.

3. In accordance with section 115G, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act.

4. Under section 115H of the Act, where a Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer along with his return of income under section 139 for that assessment year to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that assessment year and for every subsequent assessment year until the transfer or conversion into money of such assets.

5. In accordance with section 115-I, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act.

6. As per the provisions of section 90, the NRI shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement with the relevant country for avoidance of double taxation of income.

7. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is subject to securities transaction tax.

8. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) will be exempt from tax.

9. In accordance with section 111A, capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is subject to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income-tax calculated on such short term capital gains at the rate of 15% (plus education cess) and (ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income.

10. In accordance with section 54EC, long-term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long-term specified asset. The long-term specified assets notified for the purpose of investment are bonds of Rural Electrification Corporation Ltd. (REC) and National Highways Authority of India (NHAI). Investment in these specified assets cannot exceed Rs.50 lakhs during any financial year.

    If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

    If the specified asset is transferred or converted into money at any time within a period of three years from the date of acquisition, the amount of capital gains on which tax was not charged earlier shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the specified asset is transferred.

11. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual or Hindu Undivided Family-

    - owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or

    - purchases another residential house, other than the new residential house, within a period of one year after the date of transfer of the shares; or

    - constructs another residential house, other than the new residential house, within a period of three years after the date of transfer of the shares;
      and
    - the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

    If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

    If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

C) Foreign Institutional Investors (FIIs)

- In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) will be exempt from tax in the hands of FIIs.

- In accordance with section 115AD, FIIs will be taxed at 10% (plus applicable surcharge and 'education cess and secondary & higher education cess') on long-term capital gains, if securities transaction tax is not payable on the transfer of the shares and at 15% (plus applicable surcharge and 'education cess and secondary & higher education cess') on short-term capital gains arising on the sale of the shares of the company which is subject to securities transaction tax.

- As per section 90, the provision of Income Tax Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non-Resident.

- In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is subject to securities transaction tax.

- Under section 196D(2) of the Act, no deduction of tax at source will be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the Act.

- In accordance with section 54EC, long-term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long-term specified asset. The long-term specified assets notified for the purpose of investment are bonds of Rural Electrification Corporation Ltd. (REC) and National Highways Authority of India (NHAI). Investment in these specified assets cannot exceed Rs.50 lakhs during any financial year.

  If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

  If the specified asset is transferred or converted into money at any time within a period of three years from the date of acquisition, the amount of capital gains on which tax was not charged earlier shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the specified asset is transferred.

- In accordance with section 111A, capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is subject to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income-tax calculated on such short term capital gains at the rate of 15% (plus applicable surcharge and 'education cess and secondary & higher education cess') and (ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income.

D) Persons carrying on business or profession in shares and securities.

Securities transaction tax paid in respect of taxable securities transaction entered during the course of business will be available as deduction under section 36(1)(xv) while computing the taxable business income.

E) Mutual Funds

In accordance with section 10(23D), any income of:

(i) a Mutual Fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;

(ii) such other Mutual Fund set up by a public sector bank or a public financial institution or authorised by the Reserve Bank of India subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf,

- will be exempt from income-tax.

F) Venture Capital Companies / Funds

In accordance with section 10(23FB) any income of a venture capital company or venture capital fund (registered under the Securities and Exchange Board of India Act, 1992 and regulations made thereunder and notified in this behalf) from investment in a venture capital undertaking will be exempt from income tax.

(II) Under the Wealth Tax

'Asset' as defined under section 2(ea) of the Wealth-tax Act, 1957 does not include shares in companies and hence, these are not liable to wealth-tax.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its share holders in the Draft Red Herring Prospectus for the proposed offer of shares which the company intends to submit to the Securities and Exchange Board of India.

LIMITATIONS

Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of Orient Green Power Limited and shall not, without our prior written consent, be disclosed to any other person

Yours faithfully,

Deloitte Haskins & Sells

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The "Industry Overview" section quotes and otherwise includes information extracted from a report prepared by CRISIL Limited, or the CRISIL Report, that was commissioned by us for purposes of this Draft Red Herring Prospectus. We have not commissioned any report for purposes of this Draft Red Herring Prospectus other than the CRISIL Report. Except for the CRISIL Report, market and industry related data used in the Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE INDIAN ECONOMY

India, the world's largest democracy with an estimated population of 1.17 billion, had a GDP on a purchasing power parity basis of an estimated US$3.561 trillion in 2009, according to the United States Central Intelligence Agency (CIA) Factbook (the "CIA Factbook"). This made the Indian economy the fourth largest in the world after the United States, China and Japan.

According to the RBI's Macroeconomic and Monetary Developments Third Quarter Review 2009-10 dated as of January 28, 2010, at 7.9%, GDP growth in the second quarter of FY2010 showed a significant recovery in relation to the 5.8% growth recorded during the second half of FY2009, but was still lower than the average 8.8% growth achieved during 2003-2008. Real GDP growth was driven mainly by rebound in the industrial and services sector growth, after a period of noticeable fall in the wake of the global recession. According to the CIA Factbook, India's economy is the second fastest growing major economy in the world after China.

The Indian economy has weathered the global downturn relatively well. The Organization for Economic Co-operation and Development (OECD), in its Economic Outlook No. 86 released 16 November 2009, projects India's economy to grow over 7.0% in FY2010 and over 7.5% in FY2011.

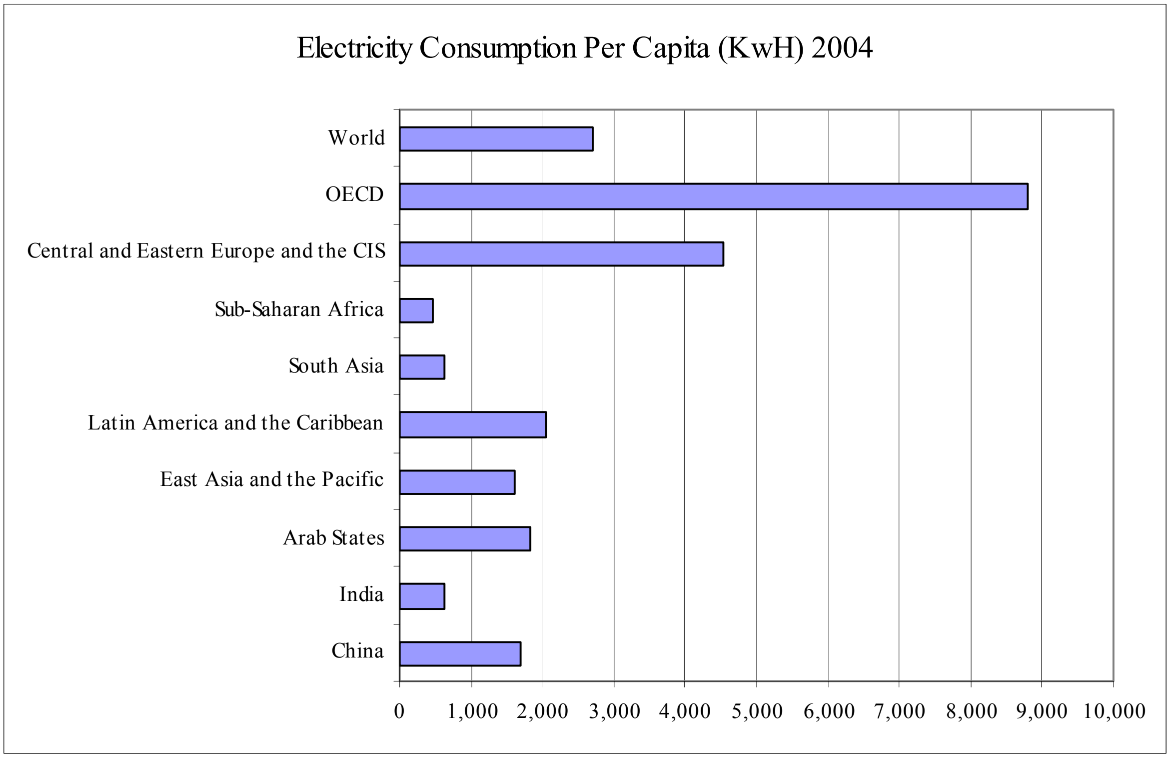
Although the Indian economy has improved markedly since the implementation of economic reforms in 1991, India continues to under perform in development of infrastructure. According to the Government of India's Projections of Investment in Infrastructure during the Eleventh Plan, "it is generally recognized that lack of infrastructure is one of the major constraints on India's ability to achieve 9.0% to 10.0% growth in GDP."

The power sector has been recognized by the GoI as a key infrastructure sector to sustain the growth of the Indian economy. As per the projections of investment in infrastructure during the 11th Plan, investment in the power sector is projected at Rs. 6,665 billion (approximately US$166.63 billion) at FY2007 prices, or approximately 30.4% of the total projected investment in infrastructure during the 11th Plan.

OVERVIEW OF INDIAN POWER GENERATION SECTOR

India is both a major energy producer and consumer. According to the CIA Factbook, India ranked as the world's fifth largest energy producing nation in 2007 behind the United States, China, Russia and Japan with total production of 761.7 billion kWh. It is also the world's fifth largest energy consumer, with total consumption of 568 billion kWh in 2007.

The per capita consumption of power in India remains relatively low compared to other major economies, however per capita consumption has increased from 566.7 kWh per year in FY2003 to 704.2 kWh per year in FY2008 according to the CEA's Monthly Review of the Power Sector dated January, 2010.



Source: United Nations Development Programme, Human Development Report 2007/2008

The low per capita consumption of electric power in India compared to the world average presents a significant potential for sustainable growth in the demand for electric power in India. According to the 17th Electric Power Survey, May 2007, India's peak demand is expected to grow at a CAGR of 7.6% over a period of 10 years (FY2007 to FY2017) and would require a generating capacity of 300,000 MW by 2017 to cater to this demand compared to an installed capacity of 132,329 MW as on March 31, 2007.

Supply and Demand for Electricity in India

Since the 1980's, India has been facing an imbalance with respect to its energy requirements. The demand for energy, particularly commercial energy, has been growing rapidly in India with the growth of the economy, changes in the demographic structure, rising urbanization, socio-economic development and the desire for attaining and sustaining self-reliance in some sectors of the economy. Industrial production alone grew at a rate of 5.2% in 2009 according to the CIA Factbook.

India faces significant challenges in meeting its energy needs in a sustainable manner and at competitive prices. Primary energy requirements grew at an average annual growth rate of 3.7% between FY91 and FY07, with the primary commercial energy requirement growing at an average annual growth rate of 4.9% during the same period.

(Source: Planning Commission, Government of India, Eleventh Five Year Plan)

As set forth in the chart below, the peak power deficit averaged 12.8% from FY2003-FY2009 with deficits demonstrating a general increasing trend.

Period	Peak Demand (MW)	Peak Met (MW)	Peak Deficit/Surplus (MW)	Peak Deficit / Surplus (%)
FY2003	81,492	71,547	-9,945	-12.2
FY2004	84,574	75,066	-9,508	-11.2
FY2005	87,906	77,652	-10,254	-11.7
FY2006	93,255	81,792	-11,463	-12.3
FY2007	100,715	86,818	-13,897	-13.8

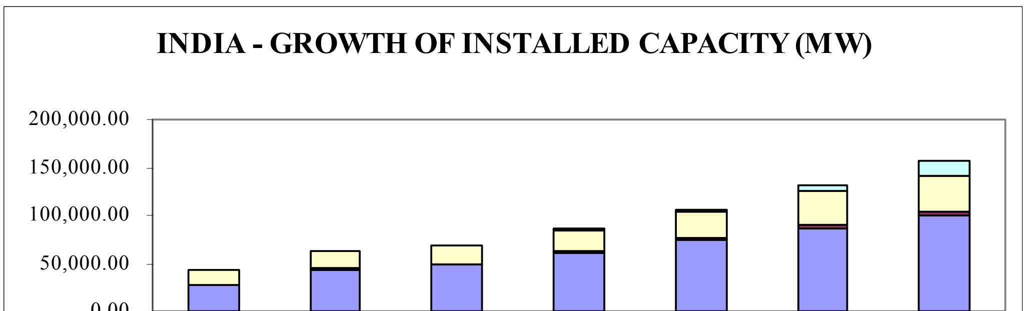
Period	Peak Demand (MW)	Peak Met (MW)	Peak Deficit/Surplus (MW)	Peak Deficit / Surplus (%)
FY2008	108,866	90,793	-18,073	-16.6
FY2009	109,809	96,885	-13,124	-12
April – December, 2009	116,281	101,609	-14,672	-12.6

Source: Power Scenario at a Glance, January 2010 (CEA).

To deliver a sustained economic growth rate of 8.0% through 2031-2032 and to meet the "lifeline energy" needs of all its citizens, India needs, at the least, to increase its primary energy supply by 3 to 4 times and its electricity generation capacity by 5 to 6 times based on FY2004 levels. With FY2004 as a baseline, India's commercial energy supply would need to grow from 5.2% to 6.1% per annum while its total primary energy supply would need to grow at 4.3% to 5.1% annually. By FY2032 power generation capacity must increase to around 800,000 MW from FY2004 capacity of around 160,000 MW inclusive of all captive plants. (Source: Planning Commission, Integrated Energy Policy Report of the Expert Committee, August 2006)

Capacity addition

The chart below sets out India's growth of installed capacity of renewable, hydroelectric, nuclear and thermal installed capacity since the end of the 6th Plan in 1985.



	End of 6th Plan (March 31, 1985)	End of 7th Plan (March 31, 1990)	End of 2nd Plans (March 31, 1992)	End of 8th Plan (March 31, 1997)	End of 9th Plan (March 31, 2002)	End of 10th Plan (March 31, 2007)	11th Plan through January 31, 2010
RES	0.00	18.14	31.88	902.01	1,628.39	7,760.60	15,427.10
Hydro	14,460.02	18,307.63	19,194.31	21,658.08	26,268.76	34,653.77	36,885.40
Nuclear	1,095.00	1,565.00	1,785.00	2,225.00	2,720.00	3,900.00	4,120.00
Thermal	27,029.70	43,745.57	48,053.99	61,010.28	74,428.81	86,014.84	100,351.48

The Government of India's planned growth during the Eleventh Plan cannot be accomplished without a significant increase in the availability of energy. The following chart sets forth the GoI's capacity addition plans for the Eleventh Plan.

	Hydro (MW)	Thermal (MW)	Nuclear (MW)	Wind and Renewables (MW)	Total (MW)
Installed capacity as at March 31, 2007	34,653.77	86,014.84	3,900.00	7,760.60	132,329.21
Addition during Eleventh Plan	16,553.00	586,44.00	3,380.00	14,000.00	92,577.00
Total Capacity anticipated as at March 31, 2012	51,206.77	144,658.84	7,280.00	21,760.60	224,906.21

Source: Power Scenario at a Glance, January 2010 (CEA).

According to the Planning Commission's Projections in the Eleventh Five Year Plan for Investment in Infrastructure, planned total capacity additions will require total investment in the electricity sector of approximately Rs. 6,665 billion at FY2007 prices, which is equal to approximately 2.3 times the investment anticipated in the Tenth Plan in the electricity sector. The projections assume that central government investment in the Eleventh Plan will grow at a CAGR of 15.0% and states' investment at 38.0% in view of the thrust on augmenting distribution systems and rural electrification. Private investment is expected to grow at

24.0%.

Role of Independent Power Producers

Currently the overall power generation segment is largely dominated by Central and state utilities, however after the Electricity Act of 2003 private sector players have increasingly entered the industry because of fiscal incentives and its provisions that opened up the market to private players. Private players have been in the forefront of growth, accounting for around 71.0% of the total renewable based power generation, with independent power producers accounting for around 20.0% of the total as of October 2009. (Source: CRISIL Report)

Captive Power Schemes

Captive power refers to power generated from a particular power project for industrial consumption. Captive power has experienced growth in recent years due to the increasing supply-demand deficit, continuing power cuts on industries, especially in low supply areas and cost savings on tariffs.

Due to recent rule changes, captive power plants (using 25% of its own power) can also sell electricity through an open access system, without requiring any separate license. The balance can be sold through the Indian Energy Exchange. (Source: Forbes India Magazine, November 6, 2009)

Renewable Energy Tariffs

In India, pursuant to Section 700 of the Electricity Act of 2003, the Central Electricity Regulatory Commission (CERC) was required to determine the tariff for central sector generating stations or generating stations with a composite scheme for sale of electricity to more than one state. CERC announced the CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations), 2009 (CERC Regulations) which established a comprehensive system feed-in tariffs on September 17, 2009. The CERC Regulations set tariff parameters for each type of renewable energy technology based on certain financial assumptions intended to generate a set rate of return. In December 2009 the CERC issued its tariff order for FY2010.

The CERC Regulations and levelized feed-in tariff system apply to the following types of renewable energy projects:

- wind power projects located at wind sites having a minimum annual mean wind power of 200 watt/m2 measured at hub height of 50 meters and using new WEGs;
- small hydro projects located at sites approved by the relevant state authority using new plant and machinery with an installed project capacity of less than 25 MW at a single location;
- biomass power projects using new plant and machinery and using biomass sources with no more than 15.0% of total fuel consumption on an annual basis coming from fossil fuels;
- non-fossil fuel based co-generation plants using new plant machinery and using the topping cycle mode of co-generation as defined in the CERC Regulations; and
- solar photovoltaic and solar thermal power projects based on technologies approved by the MNRE.

Under the CERC Regulations, the CERC determines levelized tariffs on a yearly basis.

Project-specific tariffs may be determined for municipal solid waste projects, other renewable energy technologies approved by the MNRE, hybrid solar thermal power plants, biomass projects other than those based on Rankine cycle technology and if the project developer so elects, solar photovoltaic and solar thermal projects.

The tariff period for renewable energy power projects, except in the case of small-hydroelectric projects below 5 MW, solar photovoltaic and solar thermal power projects, is 13 years as from the date of commercial operation of the renewable energy generating stations.

The CERC Regulations set out a single part tariff based on the following fixed cost components: return on equity, interest on loan capital, depreciation, interest on working capital and operation and maintenance expenses. For renewable energy technologies that have a fuel cost component such as biomass power plants the tariffs also take into account fuel costs. Tariffs are determined on a levelized basis for the tariff period considering (i) the year of commissioning of the project, (ii) the useful life of the renewable energy project, discounted based on the weighted average cost of capital. The fuel cost component is determined on an annual basis.

The table below sets forth a summary of CERC Regulations' financial principles applicable to renewable energy projects:

Debt: Equity	70:30
Loan Tenure	10 years
Interest on loan	Long term SBI PLR + 150 basis points
Salvage value	10 percent of asset value
Depreciation	
For the first 10 years	7.0% per annum
From the 11th year onwards	Equally depreciated over remaining useful life
Return on equity	
For the first 10 years	Pre-tax 19.0%
From the 11th year onwards	Pre-tax 24.0%
Interest on Working Capital	Interest rate equivalent to average SBI short term PLR during previous year +100 basis points and calculated as set forth below:
Wind/small hydro/solar pv/solar thermal	O&M expenses for one month; receivables equivalent to two months of energy sales; maintenance spare at 15.0% of O&M expenses
Biomass and non-fossil fuel co-generation	Fuels costs for 4monhts equivalent to normative PLF; O&M expenses for one month; receivables equivalent to 2 months of fixed and variable charges for sale of electricity calculated on target PLF; interest on working capital at interest
CDM Benefits	
First year	100.0% retained by developer
Second year to fifth year	90.0% retained by developer in the second year; decreased by 10.0% each year; remainder to purchasers of energy
Sixth year to tenth year	50.0% retained by developer; 50.0% to purchasers of energy

Source: CERC Regulations

The CERC Regulations also set forth certain additional technology-specific eligibility criteria as set forth below:

	Wind power	**Small Hydro**	**Biomass power**	**Non fossil fuel-based co-generation**
Eligibility criteria	Annual wind density of 200 Watt/M^2	Upto 25 MW	Use of fossil fuel restricted to 15 per cent	Power output + 1 ½ of thermal output > 45 per cent of energy consumption
Capital cost (Rs mn per MW)	51.5	63[(1)]	45	44.5
Capacity Utilization Factor (CUF)	20%[(2)]	45%	80%[(3)]	53%[(4)]
Auxiliary consumption	0%	1%	10%	8.50%
O&M exp (Rs mn per MW)	0.65	1.5	2.025	1.335
Escalation in O&M exp	5.72%	5.72%	5.72%	5.72%
Station heat rate (kCal / kWh)	-	-	3,800	3,600
Calorific value (kCal/kg)	-	-	3,460	2,250
Fuel cost (Rs/tonne)	-	-	1,735	1,130

Note:

(1) *Small hydro projects located in Himachal Pradesh, Uttarkhand and North Eastern states between 5 MW and 25MW.*

(2) *20 per cent CUF at 200-250* Watt/M^2

(3) *CUF for the first year is 70 per cent*

(4) *CUF for Uttar Pradesh and Andhra Pradesh is 45 per cent, while for Tamil Nadu and Maharashtra is 60 per cent.*

Source: The CERC Regulations September 2009

The chart below sets forth the CERC tariffs for FY2010 for certain key locations and technologies:

State	**Technology**	**CERC Levelized Tariff (Rs./kWh)**
Andhra Pradesh	Biomass	4.15
Gujarat	Non fossil fuel cogeneration	5.17

Madhya Pradesh	Biomass	3.93
Maharashtra	Biomass	4.76
Maharashtra	Non fossil fuel cogeneration	4.80
Punjab	Biomass	5.49
Rajasthan	Biomass	4.73
Tamil Nadu	Biomass	5.08
West Bengal	Biomass	4.88
All states except HP, Uttarakhand and NE States	Hydroelectric (5-25 MW)	4.62
Wind Zone		**CERC Levelized Tariff (Rs./kWh)**
Wind Zone 1 (200-250 W/m^2)	Wind	5.63
Wind Zone 2 (250-300 W/m^2)	Wind	4.90
Wind Zone 3 (300-400 W/m^2)	Wind	4.17
Wind Zone 4 (above 400 W/m^2)	Wind	3.75

Source: CERC Order re Petition No.284/2009 (Suo Motu) dated December 3, 2009

RENEWABLE POWER GENERATION

Renewable energy principally comprises wind power, hydro power, solar power, biomass energy and geothermal energy. Renewable energies are increasingly important contributors to the world's energy supply portfolio as they contribute to world energy supply security, reducing dependency on fossil fuel resources, and provide opportunities for mitigating greenhouse gases. According to the Energy Information Administration's International Energy Outlook 2009 reference case, renewable energy will be the fastest-growing source of electricity generation, increasing by about 2.9% annually to grow from 19.0% of the world's electricity generation in 2006 to 21.0% in 2030.

Renewable Power in India

Renewable energy-based power capacities have registered the highest pace of growth in the overall capacity additions in India compared to non renewable sources, increasing their share of total power capacity from 2.0% in FY2003 to around 10.0% in 2010. Nonetheless, contribution from renewable energy sources towards overall generation has been low at around 3.0% due to low plant load factors of renewable capacities. (Source: CRISIL Report)

The chart below sets forth growth in renewable energy based installed capacity as at the dates indicated.

Renewable Energy Source	December 2002	December 2006	October 2009	CAGR
Wind power (MW)	1,507	6,270	10,891	32.7
Small hydro power (MW)	1,406	1,905	2,520	8.7
Biomass (MW)	394	1,102	2,125	27.2
Solar Power (MW)	1.2	2.7	6.0	26.3
Total (MW)	3,308	9,280	15,542	25
Renewable power capacities as % of total generation capacities	1.5	5.9	10.0	
Renewable power as % of total generation (E)	1.4	2.3	5.6	

Source: CRISIL Report, MNRE, Planning Commission, EIA

(E) denotes estimated figure

The aim for the Eleventh Plan, as stated by the working group of the Planning Commission in its Report of the Working Group on New and Renewable Energy for the Eleventh Fifth Year Plan (2007-2012) published in December 2006, is a capacity addition of 14,000 MW from renewable energy (grid-interactive). In the report, the Planning Commission estimates that by the end of the Eleventh Plan, renewable energy power capacity in India could be around 23,000 MW out of total capacity of around 211,000 MW (or approximately 11.0% of total capacity).

Capacity addition of around 49,000 MW in the aggregate is envisaged for the Twelfth and Thirteenth Plans. According to Planning Commission projections, renewable power capacity by the end of the Thirteenth Plan period is projected to reach 53,000 MW, comprised of 39,000 MW of wind power, 7,500 MW of biomass power and 6,500 MW of mini-hydroelectric power.

The key drivers for the renewable energy sector in India include: (i) the demand-supply gap, especially as population increases; (ii) regulatory incentives and the availability of CDM benefits and/or Indian RECs, when fully-implemented by the Indian government; (iii) a large untapped potential; (iv) environmental concerns regarding the use of fossil fuels; (v) the desire to strengthen India's energy security; and (vi) a viable solution for rural electrification.

Demand-Supply

India has traditionally been a power deficit country, with base load and peak load deficits for 2008-2009 reaching 11.0% and 12.0%, respectively. While renewable energy is unlikely to fully bridge the shortfall, it would help reduce the deficit, especially in rural areas that do not have access to sufficient energy supply. According to the World Bank, in 2006 approximately 40% of residence in India were without electricity. The World Bank also reports that one-third of Indian businesses believe that unreliable electricity is a primary impediment to doing business.

Regulatory Incentives

The Government of India and state governments provide a variety of regulatory incentives in respect of renewable energy including the following:

Tax incentives. Indian renewable energy companies are entitled to take 80.0% accelerated depreciation on assets employed in renewable energy power generation and benefit from a 10-year tax holiday. Renewable energy companies may also receive excise duty relief on certain capital goods.

Generation Incentives. The GoI has recently announced a plan to offer an incentive of 50 paisa per unit of wind power supplied to the grid by independent wind power producers. The incentive is limited to wind farms with a maximum aggregate installed capacity of 4,000 MW. The generation based incentive is over and above the tariff fixed by the State Regulatory Commissions for purchase of electricity from wind power projects for a period of 10 years provided that investors do not claim an accelerated depreciation benefit. The benefit is only available for independent power produces whose capacities are commissioned for sale of power to the grid; it is not available for captive wind power projects and merchant plants.

Preferential Tariffs. Pursuant to the Electricity Act of 2003, the National Electricity Policy of 2005 and the National Tariff Policy of 2006, state electricity regulatory commissions are encouraged to set preferential tariffs for power produced from renewable energy. Preferential tariffs are established to take into account the externalities caused by conventional energy which may not be reflected in their price.

Renewable Purchase Obligations. Pursuant to the Electricity Act of 2003, the National Electricity Policy and the National Tariff Policy, state electricity regulatory commissions are required to specify a percentage of electricity purchased which comes from renewable sources. The chart below sets forth the renewable purchase obligation per annum for states that have issued RPO orders:

State	RPO per annum	State	RPO per annum
Andhra Pradesh	5.0%	Maharashtra	6.0%
Chattisgarh	10.0%	Punjab	2.0%
Delhi	1.0%	Rajasthan	7.5%
Gujarat	2.0%	Tamil Nadu	10.0%
Haryana	10.0%	Uttar Pradesh	7.5
Karnataka	5.0%	Uttarkhand	8.0%
Kerala	5.0%	West Bengal	3.8%
Madhya Pradesh	10.0%		

Failure to comply with RPOs will result in penalties that are yet to be established by the state electricity regulatory commissions.

CDM/Kyoto Protocol. Pursuant to the Kyoto Protocol and the Clean Development Mechanism (CDM), to which India is a signatory country, certain developed or "Annex I" countries have committed to reduce global greenhouse gas emissions by approximately 5.2% over 1990-levels. To meet the binding commitment to reduce greenhouse gas emissions, Annex I countries have the option to reduce part of their emissions domestically, or purchase certified emission reduction certificates or CERs from projects undertaken in developing or "Annex 2" countries through the carbon finance market. Effectively, emission reductions purchased under carbon finance can be used against the greenhouse gas reduction obligations under the Kyoto Protocol or for other regulated or voluntary greenhouse gas emission reduction regimes.

China and India have been the biggest beneficiaries of the Kyoto Protocol CDM program, together accounting for nearly 68.0% of the total CERs issued through March 1, 2010, according to the United Nations Environment Programme Risoe Centre on Energy, Climate and Sustainable Development ("Risoe Centre"). As of March 1, 2010, India had 489 projects registered, which accounted for 24.0% of total projects registered at the CDM Executive Board and 751 projects in the validation stage, which accounted for 27.0% of total projects at validation stage. India has the most registered wind projects, comprised of 359 wind projects aggregating 6,246 MW and the most registered biomass projects, comprised of 308 projects aggregating 2,735 MW, as well as 138 small hydro projects aggregating 5,879 MW. Approximately 77.0 million CERs have been issued through March 1, 2010 to India. (Source: Risoe Centre) According to the United Nations Development Programme's Human Development Report for 2007/2008, the world-wide CDM market was worth approximately US$5 billion in 2008.

Demand for CERs is restricted to countries that have been emitting green house gases beyond such country's assigned quota. CER rates reached a high of €21.7 in August 2008. Subsequently, CER demand reduced due to global financial conditions and ambiguity regarding the status of CERs after the expiration of the Kyoto Protocol in 2012. After reaching a low of €9.0 in February 2009 the market rate per CER in December 2009 was approximately €10.9. Although ambiguity over the successor of the Kyoto Protocol remains, CRISIL Research predicts that CER demand is likely to increase in the coming years due to major emitters such as the United States and China accepting voluntary quotas for greenhouse gas emissions. (Source: CRISIL Report)

Renewable Energy Certificates. On January 14, 2010, CERC issued the Central Electricity Regulatory Commission (Terms and Conditions for recognition and issuance of Renewable Energy certificate for Renewable Energy Generation, 2010) (the "REC Regulations"). The REC Regulations envision the designation of a central agency for registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, and other functions in respect of renewable energy certificates ("RECs") after inviting comments from state electricity commissions. Solar certificates and non-solar certificates will be sold to entities with renewable purchase obligations and will be traded on a power exchange (subject to a floor price and a forbearance (or ceiling) price set by the CERC). Therefore, a renewable energy generator will have the option to sell the renewable energy at the preferential tariff fixed by the relevant electricity regulatory commission or sell the electricity generation at a price equal to the equivalent weighted average power purchase cost of the distribution company and sell the REC separately. The aim of RECs is to address the mismatch between availability of renewable energy resources and power demand.

On March 23, 2010, the CERC proposed a non-solar REC forbearance price of 3,780 Rs./MWh and a non-solar REC floor price of 1,450 Rs./MWh. The forbearance and floor prices will be finalized after a public comment period.

"Must Run" Status. Pursuant to the CERC Regulations, all renewable energy power plants except for biomass power plants with installed capacity of 10 MW and above and non-fossil fuel based cogeneration plants are treated as "must run" power plants and are not subject to merit order despatch principles.

Untapped Potential

According to CRISIL, India has a potential of 48,561 MW of installed capacity of wind power, 14,305 MW for small hydropower and 24,581 MW of biomass. Based on these figures, as of 2009 India had realized approximately 22.4% of its wind power potential, 17.6% of its small hydropower potential and 8.6% of its biomass power potential.
The chart below illustrates renewable energy based power capacity and potential as at October 31, 2009:

Source	Actual (MW)	Potential (MW)	% Achievement
Wind Power	10,891.0	48,561.0	22.4
Mini-hydro	2,519.9	14,305.0	17.6
Biomass	2,124.9	24,581.0	8.6
Cogeneration-bagasse	1,241.0	5,000.0	24.8
Agro-residue based	816.5	16,881.0	4.8
Waste to energy	67.4	2,700.0	2.5

Solar Power	6.0	Not available	Not meaningful
Total	15,541.8	87,447.0	17.8

Source: CRISIL Report; MNRE; Planning Commission, Report of the Working Group on New and Renewable Energy for the Eleventh Fifth Year Plan (2007-2012), December 2006; National Solar Mission

Environmental Concerns

As of 2008, India was the world's fourth largest emitter of CO_2. Between 1990 and 2004, emissions increased by 97%, one of the highest rates of increase in the world. In December, 2009, India announced that it would voluntarily reduce its emission intensity by 20-25% by 2020 on a baseline of 2005. In March, 2010 India agreed to be listed as a party on the Copenhagen Accord with the understanding that the accord was not binding.

In addition, pursuant to the National Action Plan on Climate Change, the GoI has called for 5.0% of electricity purchased from the grid in India to come from renewable sources by FY2010, with an increase of 1.0% per year. This means that renewable energy would grow at a faster rate than traditional power generation, accounting for around 20.0% of the total added capacity planned in the Eleventh Plan time frame. (Source: National Action Plan on Climate Change; Global Wind Energy Council, Indian Wind Energy Outlook 2009, September 2009)

Energy Security

According to CRISIL, energy "self-sufficiency" was identified as the major driver for new and renewable energy in the country in the wake of the two oil shocks in the 1970s. The sudden increase in the price of oil, uncertainties associated with its supply and the adverse impact on the balance of payments position led to the establishment of a commission charged with developing new and renewable energy and coordinating research and development of the same. Today, global demand for energy is increasing, while supplies of fossil fuels are dwindling and prices remain subject to volatility. According to the EIA, India is increasingly dependent on oil imports to meet demand. The country's ability to secure a reliable supply of energy resources at affordable prices will be one of the most important factors in shaping its future energy demand. (Source: EIA Country Analysis Briefs, India, March 2009)

Renewable Power in Europe

The European Union established a binding target of 20.0% of installed capacity from renewable energy by 2020. The 2009 EU Renewable Energy Directive requires member states to submit National Renewable Energy Action Plans to the European Commission by June 30, 2010. All 27 EU member states must prove estimates of their gross final energy consumption for renewable and non-renewable energy for each year between 2010 and 2020, along with a target for renewable energy technology in terms of both installed capacity and electricity production.

In addition, a number of European countries have established incentives to reach their capacity goals.

Countries	Feed-in tariff	Renewable portfolio standard	Capital subsidies, grants, or rebates	Investment excise, or other tax credits	Sales tax, energy tax, or VAT reduction	Tradable renewable energy certificates
Austria	✓	.	✓	✓	.	✓
Belgium	.	✓	✓	✓	.	✓
Czech Republic	✓	.	✓	✓	✓	✓
Denmark	✓	.	.	✓	.	✓
Finland	.	.	✓	.	✓	✓
France	✓	.	✓	✓	✓	✓
Germany	✓	.	✓	✓	✓	.
Greece	✓	.	✓	✓	.	.
Hungary	✓	.	.	.	✓	✓
Italy	.	✓	✓	✓	.	✓
Netherlands	✓	.	✓	✓	.	✓
Spain	✓	.	✓	✓	.	.
Sweden	✓	✓	✓	✓	✓	✓
United Kingdom	.	✓	✓	.	✓	✓

Source: Renewable Global Status Report 2007

According to an EWEA analysis of all 27 member states' national forecast documents, the EU will meet or slightly exceed its 2020 renewable energy target of 20%.

Only six member states forecast they will not manage to reach their target through domestic action alone, including Italy, which, in order to meet its target, foresees importing renewable energy from neighboring non-EU countries such as Albania, Croatia, Serbia and Tunisia.

In December 2008, the EU agreed on a 20.0% reduction of greenhouse gas emissions by 2020 compared to 1990 levels (subject to upward revision). The EU Emissions Trading System (ETS) commenced in January 2005 and is in the process of undergoing revision. Under ETS, large CO_2 emitters must hold one EU Allowance (EUA) for every tonne of CO_2 emitted. ETS is the largest carbon finance market in the world.

Croatia. Croatia is not yet a member of the European Union and is not bound by its renewable energy targets. However, Croatia ratified the Kyoto Protocol and has agreed to reduce its greenhouse gas emissions by 5% based on 1990 levels in the first commitment period of 2008 to 2012.

Czech Republic. In the Czech Republic, the government has set a target of 15.0-16.0% of primary energy consumption to come from renewable energy sources by 2030. The Czech Republic has also set a target of 8.0% of electricity to come from renewable energy sources in 2010. In order to achieve these targets, the Czech Republic established a feed-in tariff system for electricity from renewable energy sources and cogeneration in 2000. In 2005, new legislation extended this system by offering a choice between a fixed regulated feed-in tariff or a fixed premium in addition to the electricity price. (Source: EWEA, The Economics of Wind Energy, March 2009). The chart below sets forth the fixed and premium tariffs for the Czech Republic in 2006 and 2007:

Technology	2006 Fixed (€/kWh)	2006 Premium (€/kWh)	2007 Fixed (€/kWh)	2007 Premium (€/kWh)
Wind energy	.085	.070	.088-.114	.070-.096
Small hydro	.081	.049	.060-.085	.023-.048
Biomass combustion	.079-.101	.046-.068	.084-.121	.044-.081

Exchange rate: 1€:27.97 CZK
Source: EWEA, The Economics of Wind Energy, March 2009

Hungary. In Hungary, the Hungarian Energy Saving and Energy Efficiency Improvement Action Programme sets out the country's goal to reach a share of renewable energy consumption of at least 6% by 2010. In 2005, the government adopted technology-specific feed in tariffs which were guaranteed for the lifetime of the installation. A green certificate scheme was introduced with the Electricity Act (2001, as amended in 2005) which gives the government the right to define the start date of implementation of the green certificates, at which time feed-in tariffs will not exist. Fixed tariffs in 2006 for wind were set at €.095/kWh. (Source: EWEA, The Economics of Wind Energy, March 2009).

Wind Power

According to the GWEC, 26.3 GW and 37.5 GW were installed worldwide in 2008 and 2009, respectively, with global installed wind capacity reaching 167.9 GW in 2009. The global annual market for WEGs increased by 37.0% in 2008, following growth of 31.0% in both 2006 and 2007 and 40.0% in 2005. Due to ongoing improvements in turbine efficiency and higher fuel prices, wind power is increasing in economic competitiveness against conventional power production. (Source: Global Wind Energy Council, Wind Energy – The Facts, March 2009)

Regional Wind Power Markets

India

Wind energy is a particularly attractive form of renewable energy in India due to its sizeable untapped potential. According to the Ministry of New and Renewable Energy's Annual Report for 2008-2009, India's onshore wind power potential has been estimated at approximately 48,500 MW.

The chart below sets forth the MNRE's estimate of wind potential, capacity and utilization by state:

	State	Potential (MW)1	Installed Capacity (MW)	% of Gross Potential Utilized
1.	Karnataka	11,531	1,327	12.0
2.	Gujarat	10,645	1,567	15.0
3.	Andhra Pradesh	8,968	123	1.0
4.	Tamil Nadu	5,530	4305	78.0
5.	Rajasthan	4,858	738	15.0
6.	Maharashtra	4,584	1939	42.0
7.	Kerala	1,171	27	2.0
8.	Madhya Pradesh	1,019	213	21.0
9.	Orissa	255	3	1.0
	West Bengal	-	1	-
	TOTAL	48,561	10,242.3	21.0

Source: Annual Report for 2008-2009 (MNRE)

Notes:
1. Assuming 1.0% land availability in potential areas for setting up wind farms of 12 hectares/MW in sites having wind power density of greater than 200 W/sq. m at 50 m hubheight.

With an addition of 649 MW of installed capacity between April and October 2009, the total wind power capacity as of October 2009 stood at approximately 10,890 MW. Currently, wind power accounts for 70.0% of the total renewable energy installed capacity in India. (Source: CRISIL Report)

Installed capacity of wind power in India has grown at a CAGR of 30.0% since FY2005. Installed generation capacity in FY2009 grew at the lowest rate during the last four fiscal years at a rate of 17.0% as against a CAGR of 34.5% during FY2005 and FY2008. (Source: CRISIL Report)

The chart below sets forth the growth in installed capacity of wind power by state as at the dates indicated:

	State	March 2006	March 2007	March 2008	March 2009
1.	Tamil Nadu	2,895	3,493	3,873	4,305
2.	Maharashtra	1,001	1,488	1,756	1,939
3.	Gujarat	338	637	1,253	1,567
4.	Karnataka	585	821	1,011	1,327
5.	Rajasthan	358	470	539	738
6.	Madhya Pradesh	40	57	188	213
7.	Andhra Pradesh	121	123	123	123
8.	Kerala	2	2	11	27
9.	Orissa	-	-	-	3
10.	West Bengal	1	1	1	1
	Total	5,341	7,091	8,754	10,242

Source: Indian Wind Energy Association

The growth of wind energy in India has largely been propelled by the strong fiscal incentives provided by the Indian government. Several textile companies, petrochemicals and other manufacturing industries have installed wind power capacity to take advantage of fiscal and tax incentives. (Source: CRISIL Report)

In addition, there is also a growing number of independent power producers (IPPs) involved in wind power generation. Nearly 15.0% of total wind power capacity installed as of March 2009 came from IPPs. Wind power accounts for 52.0% of total renewable capacity for IPPs. Major IPPs involved in wind power generation include TATA Power Company Limited, our Company, IDFC-Green Infra Limited, CLP Power India Private Limited and Indian Energy Limited Our Company is the second largest IPP involved in wind power generation in India, with a market share of 8.7%. (Source: CRISIL Report; WindPowerIndia)

Europe

The European Union is the world's regional leader in installed capacity in the wind energy market, with 64,935 MW installed at the end of 2008. In the European Union, cumulative installed wind power capacity has increased by an average of 26.0% year on year over the past decade from 6.5 GW in 1998 to 64.9 GW in 2008.

Germany, Spain and Denmark, Europe's historical leaders in wind energy installation capacity, are home to 67.5% of the installed wind power capacity in the European Union. However, their share of annual installations has declined from 89.0% in 2002 to 39.0% in 2008, and strong market growth is taking place in other European countries, partly as a result of the EU Renewable Electricity Directive passed in 2001. (Source: EWEA Pure Power 2009)

Wind power is also growing relative to other technologies in Europe. In 2008, more new wind power was installed than any other power generating technology, including coal, gas and nuclear power. Wind energy increased its share of total power capacity in the European Union to 8.0% in 2008. In addition, 30.0% of all power installed since 2000 has been wind power, making it the second largest contributor to new EU capacity over the last ten years after natural gas. (Source: EWEA Pure Power 2009)

The chart below summarizes the EWEA's forecasts for wind power development from 2009-2020.

Country	MW Installed end 2008 Total	MW installed 2020 low Total	MW installed 2020 high Total	Avg annual MW low (2009-2020)	Avg annual MW high (2009-2020)
Austria	995	3,500	4,000	209	250
Belgium	384	3,900	4,500	293	343
Bulgaria	158	3,000	3,500	237	279
Cyprus	0	300	500	25	42
Czech Republic	150	1,600	1,800	121	138
Denmark	3,180	6,000	6,500	235	277
Estonia	78	500	600	35	44
Finland	143	1,900	3,000	146	238
France	3,404	23,000	26,000	1,633	1,883
Germany	23,903	49,000	52,000	2,091	2,341
Greece	985	6,500	8,500	460	626
Hungary	127	900	1,200	64	89
Ireland	1,002	6,000	7,000	417	500
Italy	3,736	15,500	18,000	980	1,189
Latvia	27	200	300	14	23
Lithuania	54	1,000	1,100	79	87
Luxembourg	35	300	700	22	55
Malta	0	100	200	8	17
Netherlands	2,225	9,500	11,400	606	765
Poland	472	10,500	12,500	836	1,002
Portugal	2,862	7,500	9,000	387	512
Romania	10	3,000	3,500	249	291
Slovakia	3	800	1,000	66	83
Slovenia	0	500	700	42	58
Spain	16,740	40,000	42,500	1,938	2,147
Sweden	1,021	9,000	11,000	665	832
UK	3,241	26,000	34,000	1,897	2,563
EU-27	**64,935**	**230,000**	**265,000**	**13,755**	**16,672**

* Source: Eurostat and EWEA. The national wind power shares are calculated by taking the electricity that the capacity installed by the end of 2008 will produce in a normal wind year and dividing it by the actual 2007 electricity demand, which is the latest available figure from Eurostat. Average capacity factors assumed by EWEA for each country. The statistical methodology used differs from the methodology otherwise used throughout the EWEA Pure Power Report. The figures may differ from the shares reported by national wind energy associations due to differences in methodology.

Croatia. According to the EBRD's 2009 Renewable Energy Directive Country profile on Croatia, wind power in Croatia is growing rapidly. Its first two wind farms became operational in 2005 and 2006, bringing total capacity to 18 MW. In 2007, Croatia opened its electricity market to all legal entities and enacted energy legislation related to renewable energy, establishing feed-in tariff incentives for renewable power projects.

Czech Republic. The Czech Republic's percentage of total primary energy consumption from renewable energy sources was approximately 3.0% in 2009. This represents a gradual increase in the share of renewable energy's share of gross electricity consumption (3.8% in 1997, 4.1% in 2004). (Source: EWEA, The Economics of Wind Energy, March 2009)

Hungary. Hungary's electricity generated from renewable energy sources was approximately 0.7% in 1997 and 2.24% in 2004. (Source: EWEA, The Economics of Wind Energy, March 2009)

South Asia

According to the U.S. Energy Information Administration (EIA), electricity generation from renewable energy sources in non-OECD Asia is projected to grow at an average annual growth rate of 4.7%, increasing the region's share of renewable generation from 16.0% in 2006 to 17.0% by 2030. Although the renewable energy sector in non-OECD Asia is dominated by hydroelectric projects, the EIA expects generation from non-hydroelectric renewable sources, especially wind, also to grow significantly. (Source: EIA, International Energy Outlook 2009)

Sri Lanka. In Sri Lanka, energy supply comes mainly from three primary resources: biomass, petroleum and hydroelectricity, however Sri Lanka also has vast wind energy resources due to its location on the Indian Ocean. In 2003, the U.S. National Renewable Energy Laboratory conducted a comprehensive wind energy resource assessment in Sri Lanka and the Maldives and found that many areas of Sri Lanka have good to excellent resources that are ideal for commercial development. The government of Sri Lanka has set a target to produce 10.0% of its electricity from renewable energy sources by 2015. (Source: USAID, Wind Power – A Sustainable Response to the Energy Crisis in Sri Lanka, last updated September 8, 2009, accessed March 1, 2010 and USAID, South Asia Regional Initiative for Energy, Sri Lanka, accessed March 1, 2010)

Biomass

Biomass power generation in India

As of October, 2009, 2,125 MW of aggregate installed capacity of biomass power (including waste-to-energy) exists in India. Bagasse based generation accounts for 1,241 MW, or approximately 58.0% and non-bagasse biomass-based power accounts for 817 MW, or approximately 38% of total biomass power. (Source: CRISIL Report)

The chart below sets forth the installed capacity for biomass-based power as at March 2009 excluding waste-to-energy capacity.

	State	Installed Capacity (MW)
1.	Uttar Pradesh	372.5
2.	Andhra Pradesh	343.3
3.	Tamil Nadu	333.7
4.	Karnataka	294.2
5.	Maharashtra	185.5
6.	Chhattisgarh	156.1
7.	Rajasthan	31.3
8.	Punjab	28.0
9.	Haryana	6.0
10.	Madhya Pradesh	1.0
11.	Gujarat	.5
	TOTAL	1,752.0

Source: MNRE

The chart below sets forth potential by state for bagasse-based (excluding biomass) power in India as at October 2009:

	State	Potential (MW)
1.	Maharashtra	1,250
2.	Uttar Pradesh	1,250
3.	Karnataka	450
4.	Tamil Nadu	450
5.	Gujarat	350
6.	Andhra Pradesh	300
7.	Bihar	300
8.	Punjab	300
9.	Haryana and others	350
	TOTAL	5,000

Source: Annual Report for 2008-2009 (MNRE); CRISIL Research

The aggregate installed capacity of biomass-based power has increased at a CAGR of 24.4% during FY2002 to FY2009. As of FY2009, the total installed capacity including co-generation projects and waste to energy based capacity was at 1,811 MW, of which 1,049 MW comprised bagasse-based cogeneration, 703 MW comprised agri-residue with the remaining comprised of waste to energy. Uttar Pradesh, with 372 MW (predominantly from sugar manufacturing units), and Andhra Pradesh, with 343 MW (mainly on account of rice husk based power plant and bagasse-based co-generation), are leaders in biomass-based power generation. Together they account for 41.0% of the total biomass-based installed power capacity in India (excluding waste to energy). (Source: CRISIL Report)

Currently, India is estimated to produce approximately 500 million metric tonnes of biomass per year, of which approximately 120-150 million metric tonnes are surplus which can be utilized for power generation of up to 17 GW. In addition, there is also approximately 5 GW of power generation potential from bagasse-based cogeneration and around 2.7 GW from waste-to-energy projects. (Source: CRISIL Report)

Ownership of non bagasse biomass-based installed capacities is characterized by a mix of IPPs as well as companies who are involved in the processing of agricultural produce. Unlike the wind energy sector, IPPs account for nearly 75.0% of total biomass power generation capacity in India. Leading IPPs involved in the non bagasse-based power sector in India based on aggregate installed capacity include Greenko Group, our Company, Surya Chakra Power, Shalivahana Green Energy, Goa Energy Private Limited and Prathyusha Power Private Limited Our Company is the second largest IPP involved in biomass-based power generation in India, with a market share of 7.1%. (Source: CRISIL Report)

Small/mini-hydroelectric power

Hydropower plants are divided into two categories based on installed generation capacity: large hydropower (more than 25 MW) and small hydropower (less than 25 MW). Hydropower plants are further classified as run-of-the-river or impoundment. In a run-of-the-river power system, the natural flow of a river is used to move turbines and generate electricity. Such power plants are built on rivers with consistent water flow throughout the year. In an impoundment hydropower plant, a dam is constructed on a river to store water, which is released to generate electricity by passing the water through turbines.

In India, the aggregate installed capacity of small hydropower plants increased at a compound annual growth rate of 8.1% from FY2003 to FY2009 from 1,519 MW to 2,413 MW. Independent power producers account for 90.0% of the private sector installed capacity for small hydropower in India and nearly 33.0% of total installed capacity for small hydropower in India.

India has nearly 14,000 MW of total potential for small hydropower. As of October 2009, it had achieved around 18.0% of this potential. A majority of the good small hydropower sites are in the North and Northeastern regions of India. (Source: CRISIL Report)

India’s federal government is attempting to incentivize the development of hydropower. Proposed legislation will allow private hydroelectric power developers to benefit from a five-year period for a tariff that would guarantee a fixed return on investment and allow generators to improve their returns by selling up to 40.0% of the electricity on the spot market. (Source: EIA)

CRISIL Report

We commissioned CRISIL Limited, an independent, integrated research consultant, to conduct an analysis of, and to report on, the power generation industry in India in general and the role of independent power producers in the industry. The amount of fees we paid for the report was Rs. 0.75 million.

CRISIL Limited's independent research was undertaken through secondary research obtained from various sources within the power generation industry. Secondary research involved reviewing company reports, independent research, analyses, data and opinions of industry experts as well as CRISIL Limited’s own information archives. The research report was drafted based on the information CRISIL Limited deemed reasonable.

OUR BUSINESS

In this section, a reference to "capacity" means gross capacity, unless otherwise indicated, and "attributable capacity" means capacity held through a project company in which we have less than 100% economic interest, calculated by multiplying our percentage of economic interest in the project company by the total capacity of the proposed plant.

OVERVIEW

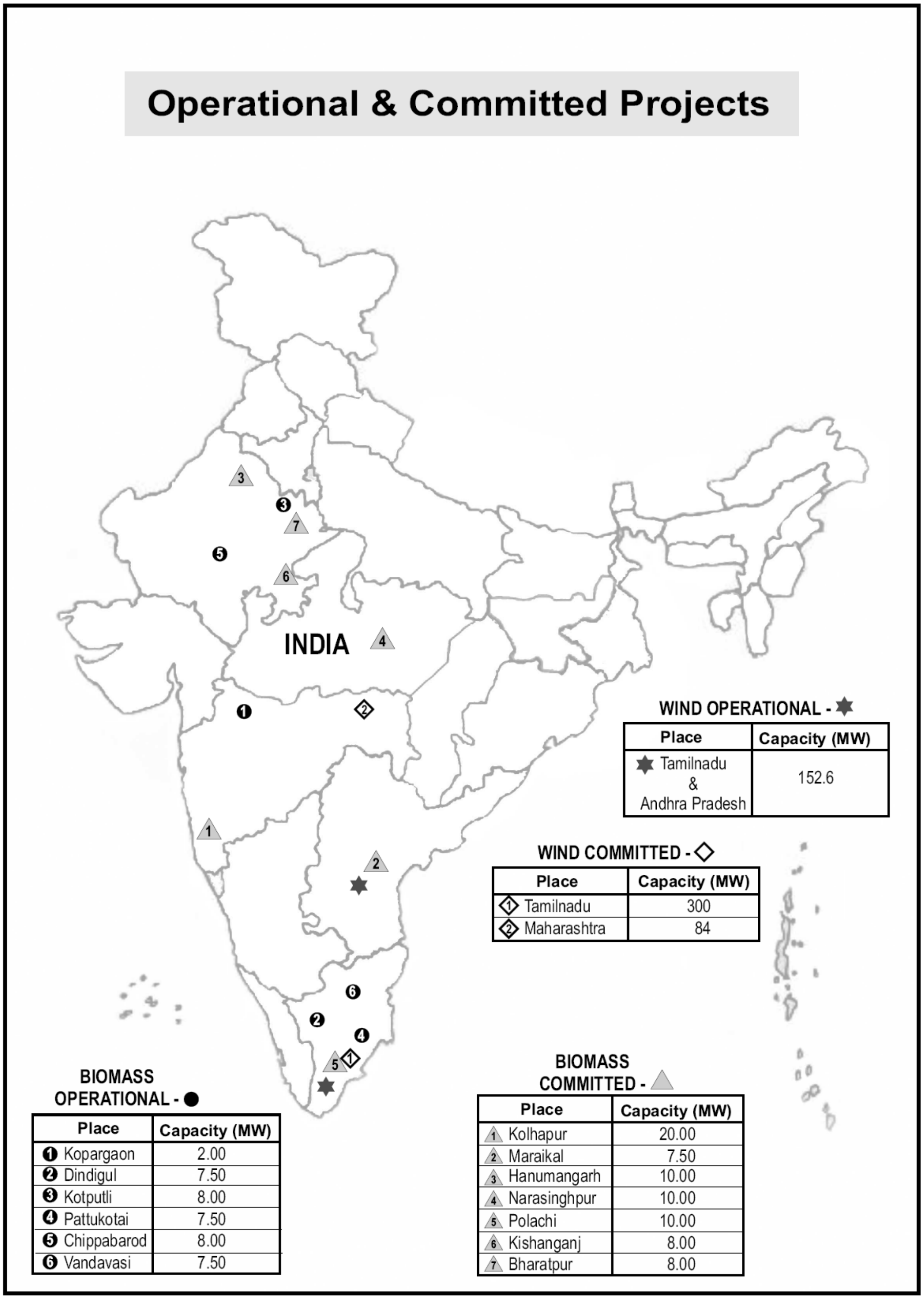
We are a leading Indian independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of renewable energy power plants. We are the largest independent operator and developer of renewable energy power plants in India based on aggregate installed capacity according to the CRISIL Report. Currently our portfolio includes biomass, biogas, wind energy and small hydroelectric projects at various stages of development. As of March 31, 2010, our total portfolio of operating projects included 193.1 MW of aggregate installed capacity, which comprised 152.6 MW of wind energy projects and 40.5 MW of biomass projects. Our portfolio of committed and development projects included approximately 815.5 MW of prospective capacity, which comprised an estimated 622.0 MW of wind energy projects, 178.5 MW of biomass projects and a 15.0 MW small hydroelectric project.

The following table summarizes the gross and attributable capacities of our portfolio of renewable energy projects as of March 31, 2010.

	Operating (MW)	Committed (MW)	Development (MW)	Total Gross Capacity (MW)	Total Attributable Capacity (MW)
Wind	152.6	384.0	238.0	**774.6**	764.6
Biomass	40.5	73.5	105.0	**219.0**	202.2
Mini-hydro	-	-	15.0	**15.0**	7.7
Total Gross Capacity	**193.1**	**457.5**	**358.0**	**1,008.6**	**-**
Total Attributable Capacity	189.7	450.1	334.7	**-**	974.5

Note: Attributable capacity for committed and development projects is based on our expected shareholding pursuant to contractual agreements.

The map below illustrates the locations of our operating and committed wind and biomass projects and each project's gross capacity in MW.



We have grown our business by acquiring operating and development renewable energy assets from third parties and by developing greenfield projects. We believe we have the ability to identify assets where we believe we can improve performance, acquire them at beneficial rates and improve operating performance.

We have a diverse customer base with a mixture of off-take arrangements. Our customers include SEBs, distribution companies, private commercial and industrial consumers and a power trading company. We enter into PPAs with varying pricing arrangements depending on the type of customer, available tariffs, location and term of PPA. As a result of our renewable energy focus, we are able to avail of long-term contracted renewable energy tariff rates that, in general, are higher than long-term contracted tariffs for conventional energy and other incentives aimed at encouraging the renewable energy industry.

We benefit from the support and commitment of Shriram EPC Limited ("SEPC"), one of our Promoters, through access to SEPC's operational expertise, experienced technical staff and an increased ability to access a network of suppliers and customers based on the strength of SEPC's brand. We have also engaged SEPC as our turn-key contractor for most of our projects.

Our Wind Energy Business

We are one of the top two independent operators and developers of wind farms in India based on aggregate installed capacity according to the CRISIL Report. Our wind energy business focuses on the development and operation of wind farms in India, Europe and South Asia. Our currently operating wind farms are located in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential according to the CRISIL Report and which have favorable incentives for renewable energy companies. We are currently expanding our presence in Tamil Nadu and developing projects in other locations in India, including the states of Gujarat and Maharashtra, and also internationally, including in Sri Lanka, Croatia, the Czech Republic and Hungary. As at March 31, 2010, our total wind portfolio including operating, committed and development projects was comprised of an estimated aggregate capacity of 774.6 MW. Our wind energy business is housed in our Subsidiary, BWFL and its subsidiaries, which we acquired from OGPPL in January 2010.

As at March 31, 2010, we operated four wind farms with an aggregate installed capacity of 152.6 MW, of which three wind farms with an aggregate installed capacity of 63.33 MW, 34.05 MW, and 28.95 MW, respectively, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh.

As at March 31, 2010 we were negotiating for the acquisition of 6.0 MW of operating wind capacity in Tamil Nadu from third parties. Discussions are ongoing with the sellers, however no definitive documentation is in place as of the date of this Draft Red Herring Prospectus. The following chart summarizes our portfolio of wind energy projects as at March 31, 2010:

Status	Estimated Aggregate Gross Capacity	Estimated Aggregate Attributable Capacity (MW)	Total / Estimated Total WEGs	Locations
Operating	152.6	152.6	414	Andhra Pradesh, Tamil Nadu
Committed	384.0	384.0	256	Maharashtra, Tamil Nadu
Development	238.0	228.0	158	Croatia, Czech Republic, Hungary, Sri Lanka, Gujarat
Total Portfolio Capacity	774.6	764.6	828	

Sale of electricity

We sell some of the power from our Indian wind energy projects to SEBs pursuant to long-term PPAs which are generally approximately 20 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take.

We also sell power from certain of our wind energy projects to private power consumers seeking to supplement state power supplies for captive purposes pursuant to short-term PPAs in states where such sales are permitted, such as Tamil Nadu. Our captive consumers are generally larger power consumers that have a greater need for reliable power and that benefit from additional sources of electricity, such as hotels and manufacturers. As a result, in our experience, such consumers are willing to pay higher tariff rates than we receive from selling power to the grid.

In India, tariffs for sales of electricity from our wind farms currently range from Rs. 2.70 to Rs. 5.00/kWh under our long and short-term PPAs.

With respect to our development phase wind projects in Europe, we plan to sell to utility companies pursuant to long-term PPAs. We expect that tariff rates for our European wind projects will range from €0.09 to €0.10/kWh depending on the jurisdiction.

In Sri Lanka, we plan to sell to utility companies pursuant to long-term PPAs. We expect that tariff rates for our Sri Lankan wind projects will range from LKR20-LKR25/kWh.

Suppliers / Contractors

All of our currently operating wind farms were acquired from third parties. The manufacturers of our acquired WEGs are mainly Das Lagerway, Pioneer Wincon, NEG Micon, Suzlon, TTG, Enercon and Vestas. Our primary WEG supplier for wind projects currently in development is Leitner Shriram Manufacturing Limited ("LSML"). Though we have not entered into any supply agreements with other WEG manufacturers, we intend to explore relationships with other major players in India.

In India, WEG suppliers typically advise on various aspects of the wind farm development process, including wind data evaluation, site selection and wind farm design. Major WEG suppliers in India include Vestas Wind Technologies India, GE Wind India, Gamesa Wind Turbines Private Limited India, Suzlon Energy Limited and Enercon India. In Europe our WEG suppliers play a smaller part in the wind farm development process (which is done by specialist wind farm developers) in that they enter the process only upon commencement of the construction and commissioning stage, after the bulk of planning and development work has been completed.

Our Biomass Power Business

Our biomass power business focuses primarily on the development and operation of multi-fuel biomass-based power plants that generate electricity from agri-residues and waste from agriculture crops, forestry and related industries, such as rice, mustard and soya bean husks, straw, cotton and maize stalks, coconut and ground nut shells, wood chips, poultry litter, and bagasse. We target regions with sufficient availability of biomass, favorable incentives for renewable energy companies, attractive tariff structures and a shortage of electricity supply. We currently operate five biomass plants and one biogas plant with an aggregate installed capacity of 40.5 MW in Tamil Nadu, Maharashtra and Rajasthan. We also currently have biomass power projects in the committed and development stages in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Punjab and West Bengal in addition to expanding our presence in Maharashtra, Tamil Nadu and Rajasthan.

The following chart summarizes the gross and attributable capacities of our portfolio of biomass projects as at March 31, 2010:

Status	Estimated Gross Aggregate Capacity (MW)	Estimated Attributable Capacity (MW)	Number of Plants	Locations
Operating	40.5	37.1	6	Maharashtra, Rajasthan, Tamil Nadu
Committed	73.5	66.1	7	Andhra Pradesh, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu
Development	105.0	99.0	11	Gujarat, Maharashtra, Punjab, Rajasthan, Tamil Nadu, West Bengal
Total Portfolio	219.0	202.2	24	

Three of our currently operating biomass power plants were acquired in the operating stage from third parties.

Sale of electricity

The customers for our biomass power business include a mixture of private industrial and commercial consumers, distribution companies, power trading companies and SEBs. We generally enter into 20 year PPAs with SEBs, while PPAs for our other customers are generally shorter in length.

Tariffs for sales of electricity from our biomass/biogas power plants pursuant to long-term PPAs and our co-generation BOOT agreement currently range from Rs. 3.50 to Rs. 4.70/kWh. We also sell electricity from our biomass plants in the open access market for up to Rs. 6.50/kWh.

Suppliers / Contractors

Our principal turn-key contractor for our current development projects is our Promoter, SEPC. Our turn-key contracts with SEPC are generally on a cost-plus basis and include services such as engineering, ordering equipment, coordinating with equipment suppliers and construction, erection and commissioning of the plant. We participate in negotiations with suppliers of major equipment such as boilers, condensers, cooling towers and turbines. Often, a subcontractor is engaged by SEPC to perform civil construction work.

The most critical equipment and components that comprise our biomass power plant projects are boilers, turbines, generators, transformers, pumps, motors, cooling towers, condensers and water treatment plants. Our major boiler suppliers are Thermax Limited and IJT Limited. Turbines are sourced principally from Triveni Engineering Limited and Shin Nippon (Japan).

Adequate supplies of biomass fuel are essential to our biomass power business. We buy fuel for our biomass power plants directly or indirectly from various local farms on an ad-hoc basis at market price. We do not enter into long term supply agreements with our biomass suppliers. We generally keep approximately 45-60 days' fuel on hand in order to better manage fuel price variability and seasonal variation in availability of fuel. We also have established collection centers for certain of our plants at strategic locations in order to source fuel directly from farmers and reduce dependency on intermediaries.

Other Businesses

We are developing our capabilities in a small hydroelectric power plant that would serve small communities or industrial and commercial consumers. We are currently co-developing a 15.0 MW mini-hydroelectric power project in Orissa through our 51% ownership in a joint venture company. We are also evaluating opportunities in solar and other renewable sources including waste-to-energy.

CDM

We derive income from the recognition of carbon credits, known as CERs, generated from our wind and biomass and biogas projects that have been registered as CDM projects with the CDM Executive Board of UNFCCC. It is our practice to register all of our eligible projects as CDM projects. We have designated a specialized internal team with expertise in CDM registration to oversee the registration process.

Three of our operating biomass projects (representing approximately 23.0 MW in aggregate installed capacity) are registered as CDM projects and we have submitted applications to register nine projects with 91.0 MW of aggregate installed capacity as CDM projects. Portions of two of our operating wind projects (representing approximately 30.0 MW of aggregate installed capacity) are registered for CDM. We intend to register all of our greenfield projects for CDM benefits. As of December 31, 2009, we have recognized 147,425 CERs from our biomass projects.

We have entered into agreements to sell some of the CERs we generate after completion of the verification project. With respect to other CERs that we recognize, we are regularly evaluating the market and available opportunities to sell such CERs. Until we enter into definitive agreements to sell such CERs, we will continue to recognize income from the generation of such CERs based on our estimates of the proceeds that we expect to obtain for the sale of such CERs.

We also expect to be able to take advantage of renewable energy certificates ("RECs"), if and when implemented by the GoI. Upon implementation of RECs, a renewable energy generator will have the option to sell the renewable energy at the preferential tariff fixed by the relevant electricity regulatory commission or sell the electricity generation at a price equal to the equivalent weighted average power purchase cost of the distribution company and sell the REC separately.

Financial Summary

In the 16 months ended March 31, 2008, the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009, our consolidated sales revenue was Rs. nil, Rs. 104.47 million and Rs. 216.64 million, respectively, and our consolidated net loss after tax and extraordinary items was Rs. 11.67 million, Rs. 95.98 million and Rs. 71.18 million, respectively. In the 15 months ended March 31, 2008 and the fiscal year ended March 31, 2009, BWFL's unconsolidated sales revenue was Rs. 39.31 million and Rs. 148.76 million, respectively. In the 15 months ended March 31, 2008 and the fiscal year ended March 31, 2009, BWFL's unconsolidated net loss after tax and extraordinary items and unconsolidated net profit after tax and extraordinary items was Rs. 13.06 million and Rs. 35.90 million, respectively. In the nine months ended December 31, 2009, BWFL's consolidated sales revenue and consolidated net profit after tax and extraordinary items was Rs. 353.39 million and Rs. 21.45 million, respectively.

OUR STRENGTHS

We believe the following competitive strengths will enable us to take advantage of what we believe to be significant opportunities for growth:

We are a leading Indian independent renewable energy-based power generation company

We are the largest independent operator and developer of renewable energy power plants in India based on aggregate installed capacity according to the CRISIL Report.

As of March 31, 2010, we operated four wind farms comprised of 414 WEGs with an aggregate installed capacity of 152.6 MW, representing 8.7% of total market share of total installed capacity of wind-based power generation by independent power producers in India and five biomass and one biogas power plants with an aggregate installed capacity of 40.5 MW, representing 7.1% of the total market share of total installed capacity of non bagasse-based biomass-based power generation in India, according to the CRISIL Report. In addition, we have a committed and development portfolio of approximately 815.5 MW of capacity.

We believe that we are positioned to capitalize on our leading industry position and pursue future growth opportunities in the renewable energy sector as a result of our:

- diversified portfolio of an estimated 815.5 MW of capacity already in our pipeline as of March 31, 2010; and
- ability to identify and effectively evaluate potential opportunities in the wind energy and biomass power sectors across various geographies.

We operate in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support

We believe the renewable energy sector in India has strong development potential in light of the prevailing demand-supply gap and government policies and related legislation promoting the use of renewable energy resources, growing awareness of the importance of reducing dependency on fossil fuels for environmental and energy security reasons.

Electricity consumption in India is increasing rapidly, largely due to India's rapid population and economic growth. However, there continues to be electricity supply deficits, particularly during peak times. According to the CRISIL Report, the average base and peak power deficits were approximately 11.0% and 12.0%, respectively, for FY2009, with the peak load deficit reaching a peak of 16.3% in April 2009.

To help meet the growing demand for electricity and cope with continuing supply deficits, the GoI has put in place policies to encourage private sector investment in the creation of additional power generation capacity and, in particular, the development of the renewable energy sector, such as higher tariffs and tax benefits. We believe that the confluence of factors driving the growth in demand for electricity in India as well as the GoI's policies aimed at incentivizing the development of the renewable energy sector will provide significant growth opportunities in the Indian wind energy and biomass (including co-generation) power sectors.

With our portfolio of operating and development assets and our experienced and skilled management and operating personnel, we believe we are well positioned to take advantage of the growth opportunities and incentives provided by the GoI to encourage the development of renewable energy-based power, including generation based incentives, capital subsidies, tax benefits, on-grid tariff premiums, renewable energy purchase obligations, duty free import of select capital goods, CDM revenue and RECs, if and when implemented in India. In addition, all renewable energy power plants except for biomass power plants with installed capacity of 10 MW and above and non-fossil fuel based cogeneration plants are treated as "must run" power plants and are not subject to merit order despatch principles.

We have also identified strategic areas of focus in Europe where the share of renewable energy is low and where the local governments have enacted incentives for renewable energy. In particular, EU member states have mandates to reach 20.0% of energy from renewable sources by 2020 as part of a larger European Union initiative. In addition, some of our target European markets such as the Czech Republic have established subsidy schemes for improving renewable energy infrastructure. We believe that our experience with developing and operating wind farms in India will give us competitive advantages in gaining a market leadership position in these markets.

We have a flexible business model that is scalable and sustainable and that enables us to deliver predictable growth from a diversified and balanced portfolio of projects

Our business model is based on the ability to expand our business through the development and/or acquisition of a portfolio of renewable energy power plants that are diverse in fuel source, location and off-take arrangement. We believe our business model is flexible and adaptable to changing environmental and financial conditions, which enables us to deploy our capital efficiently and effectively. As part of this approach, we believe the following are key factors in the expansion of our generation capacity:

Scalability: Our development plans focus on the expansion of our generation capacity and development portfolio to enhance shareholder value by incremental additions to our base of operating projects while capitalizing on our strengths and experience from our existing businesses for greater profitability. As we expand the scale of our operations, we continue to gain experience and develop our base of knowledge in the renewable energy business, including in respect of the economic and regulatory environment of local electricity markets. We are able to leverage such knowledge to improve our overall operations and the development process of our portfolio projects, including reductions in project execution times, and to more effectively identify attractive opportunities to continue expanding the scale of our operations and add installed capacity either through organic development or by acquiring and integrating renewable energy assets into our operations.

Sustainability: We believe that the demand for electricity generated by independent power producers in India will be sustainable for the forseeable future. Electricity demand in India is expected to continue to grow substantially over the next few years according to the GoI's Planning Commission. While electricity demand will continue to increase, the supply of electricity from conventional energy sources will not be able to meet expected demand, leading to continuing power deficits in the foreseeable future. Due to the availability of renewable energy resources in India and the GoI's explicit support for the renewable energy sector, we believe that renewable energy will play an increasingly significant role in the overall power generation sector and demand for electricity from renewable energy sources will continue to grow.

Predictability: We are able to estimate our costs to develop our projects with some degree of certainty due to their relatively small size and shorter project execution timelines as compared generally to conventional energy plants. The established tariff structures and availability of government and other incentives also lend predictability to our cash flows because expected revenue generated from such projects can be estimated based on the laws, regulations and tariff rates in effect at the time.

We have an experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance of acquired assets

The members of our senior management team have over 20 years of experience and expertise across diverse skill sets in areas of business, finance, commercial, administration, human resources and law. The majority of our senior management has been working in the Indian renewable energy sector for several years.

Our management team has successfully led our operations and has a history of identifying and acquiring wind and biomass operating plants and development assets at reasonable prices. Further, our managers have a proven track record of integrating acquired assets and improving operational efficiency.

Each of our wind energy and biomass businesses has a designated team of senior professionals and experienced technicians who provide specialized support within their area of expertise. At the plant level, we empower our local operational teams to be fully accountable for their performance to capitalize on their day-to-day knowledge of our biomass suppliers, customers, local markets, weather conditions and operations. We also have a specialized CDM registration team to ensure our projects are registered as quickly as possible.

We believe the strength and quality of our management allows us to better understand and respond to industry and technological developments and will be instrumental in implementing and executing our business strategies.

We are able to leverage the expertise and experience of one of our Promoters, SEPC and its affiliate WEG manufacturer, LSML

We benefit, and expect to continue to benefit, from the support and commitment of one of our Promoters, SEPC, through access to SEPC's operational experience, strong project execution track record and experienced technical staff. SEPC is an integrated design, engineering, construction and project management company for renewable energy projects with over nine years of experience in providing integrated turnkey solutions for biomass-based power plants. It was an early entrant into the business of designing and constructing biomass power plants in India, having executed its first biomass plant in India in 2000, and has commissioned over ten biomass power plants on a turnkey basis and supplied major parts such as cooling towers for other biomass plants.

Moreover, our relationship with SEPC also provides us with increased access to a broader network of vendors, suppliers and customers based on the strength of SEPC's track record, financial position and brand.

We also have a strong relationship with LSML, an affiliate of SEPC and a supplier of WEGs to our wind business.

We have secured debt financing for a significant number of our committed and development projects

We operate in a capital intensive industry. The rapid growth of our portfolio requires adequate and stable financing on commercially reasonable terms, including pricing sufficient to enable us to obtain attractive rates of return for our shareholders. As at March 31, 2010, we had secured debt financing for wind energy projects with an aggregate prospective capacity of 300.0 MW and for biomass plants with an aggregate prospective capacity of 93.0 MW, subject to certain conditions. For additional information, see the section of this Draft Red Herring Prospectus entitled "Financial Information – Financial Indebtedness."

Our financing position provides us with a strong foundation for our future growth and implementation of our business plan.

OUR STRATEGIES

Our objectives are to enhance our position as a leading independent renewable energy producer in India and to expand to select international markets by pursuing and executing the following strategies.

Consolidate our leading position in the Indian wind energy and biomass power sectors

We endeavor to strengthen and expand our business and market share principally through successfully bringing our existing portfolio of biomass and wind energy projects into operation. Based on our current expectations for our portfolio of development projects, we expect to increase our aggregate installed capacity by 140.5 MW, 458.5 MW and 216.5 MW in the fiscal years ending March 31, 2011, 2012 and 2013, respectively. We plan to leverage the skills we have acquired through our experience in developing and operating biomass and wind energy projects and the technical expertise of our Promoter company, SEPC, in order to execute our strategy.

In addition, we plan to continue to take a disciplined and value-based approach to identifying and evaluating select opportunities to acquire wind energy and biomass power plants to supplement our planned organic growth. We also intend to continue our track record of acquiring renewable energy assets and improving operational efficiency through applying the technical skills developed throughout our operating experience in the wind energy and biomass sectors.

Maintain and enhance a diversified portfolio of renewable energy-based power projects with attractive returns

We believe our experience and leadership position as an independent power producer in the Indian wind energy and biomass sectors and our knowledge of local electricity markets will allow us to capture market opportunities in the growing renewable energy market. We aim to create a diversified portfolio of renewable energy assets with a focus on achieving attractive returns from power and CER sales. For instance, we regularly evaluate opportunities to enter into other forms of renewable energy, such as municipal solid waste, small hydroelectric and solar power. We are currently developing a 15.0 MW small hydroelectric power project in Orissa, which is expected to be completed and commissioned in the third quarter of FY2012. In addition, we specifically target and seek out markets with higher potential for high tariff yields, renewable energy incentives and significant electricity demand to help ensure attractive rates of return on capital. We intend to continue to develop and enhance our capabilities in operating a wide variety of renewable energy projects, thereby allowing us to diversify our project portfolio, exploit new business opportunities and reduce the risk profile of our project portfolio.

Seek new opportunities in international markets

In addition to consolidating our leading position in the Indian wind energy and biomass power sectors, we believe that there is significant market potential for the development of renewable energy projects in certain international markets where we believe that we can obtain attractive rates of return, including by capitalizing on regulatory incentives that improve tariff yield and tax benefits, and where our decentralized, smaller plant business model is suitable for the local environment and electricity market. We believe that the expansion of our renewable energy business into international markets would help us diversify our revenue base, increase our long-term growth potential and enhance our brand. In addition, we believe we are ideally positioned to take advantage of growth opportunities in the European and South Asian markets given our experience and expertise in operating wind energy power plants in India and our ability to leverage the networks and experience of Leitner, a joint venture partner of our Promoter, SEPC.

Improve profitability by enhancing efficiency

We intend to continue to improve the efficiency of our existing and future biomass and wind energy plants and implement best practices throughout our business in order to drive profitability growth. In particular, we plan to focus on achieving the following:

- continue to focus on renewable energy projects that are diverse in fuel source, location and off-take arrangements to maximize flexibility and profitability;
- strengthen our project implementation skills by mechanizing our fuel management system, enhancing our current multi-fuel biomass boiler designs and continuously reducing specific consumption of fuel/auxiliary energy consumption at each of our plants in order to maximize operational efficiency;
- identify and acquire renewable energy assets in the market, including assets owned by third parties not focused on power generation as a principal business, improve their performance through better maintenance and increasing availability of WEGs;
- continue to build on and further develop long-term and flexible relationships with key suppliers and partners; and
- continue to focus on applying for benefits under renewable energy trading schemes available in the jurisdictions in which we operate.

Improve tariff yield

We aim to improve tariff yields on new and existing projects by regularly identifying, evaluating and strategically entering into favorable combinations of long-term 20-year, short-term three to five-year and short-term one to two month PPAs with private industrial and commercial consumers, including through group captive schemes, and short term merchant markets, taking advantage of regulatory incentives and strategically locating our renewable energy projects in high electricity demand regions. We will also continue to evaluate generation based incentives, RECs and other incentives in order to maximize tariff yield.

Continue to recruit, retain and train qualified personnel

We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel. We plan to empower management and plant leadership to excel by decentralizing operational decision-making to those who best know the business needs of each plant, and to encourage the building of our knowledge base by sharing best practices from different plant locations.

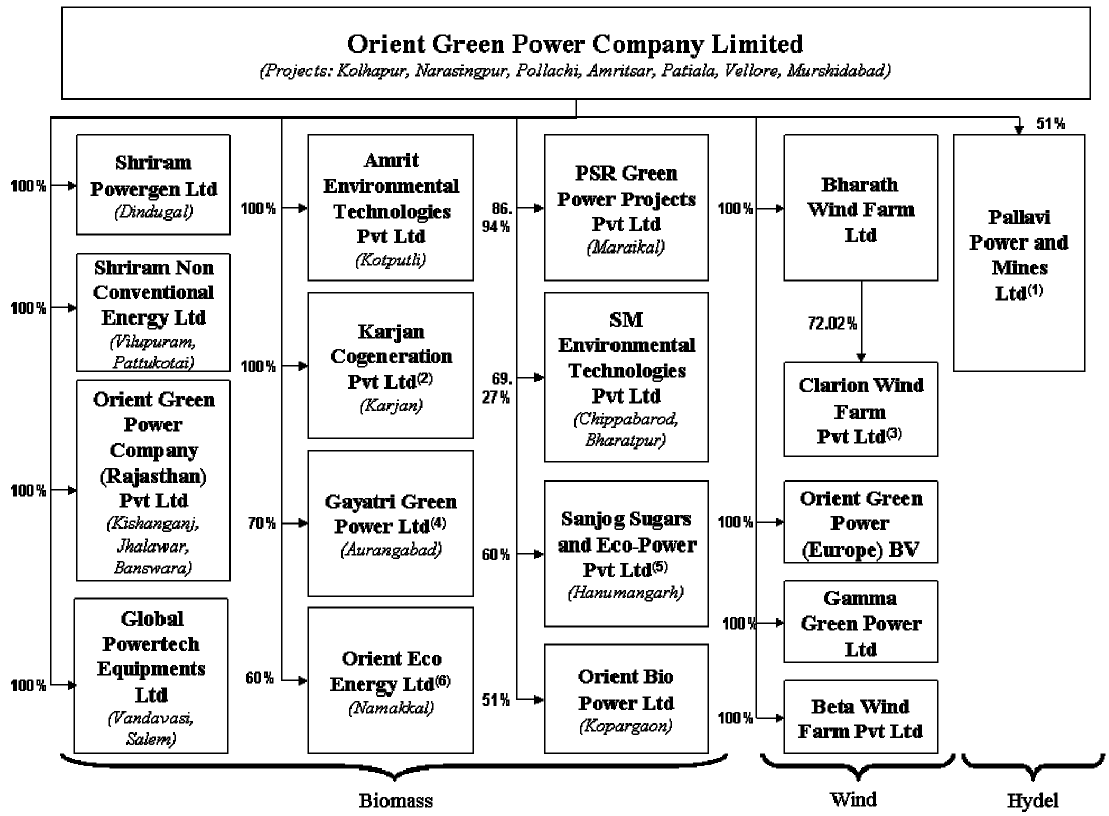
CORPORATE HISTORY AND STRUCTURE

Our Company was incorporated on December 6, 2006. On January 25, 2010 we acquired 50.25% of the total issued and outstanding shares of BWFL and on January 29, 2010 our Promoter OGPPL gifted us the remaining 49.75% of the shares of BWFL to bring all of our wind farms under the umbrella of OGPL.

In September 2007 BWFL, then a group company, acquired its first wind assets. BWFL and its subsidiary CWFL continued to acquire operating wind farms throughout 2008 and 2009.

We began our operations in the biomass power plant business in Rajasthan with the acquisition of an 8.0 MW operating plant in Rajasthan at Kotputli in April 2008 through our acquisition of 100% of the shares of Amrit Environmental Technologies Private Limited. Throughout the course of 2008 and 2009 we acquired various development and operating biomass power plants and began to develop our own greenfield biomass power plants.

Our corporate structure as of March 31, 2010, except as otherwise noted, is as follows:



(1) We currently hold 67.24% of the outstanding shares of Pallavi Power and Mines Limited. Our stake to come down to 51% eventually pursuant to the shareholders agreement dated November 1, 2007 entered into with the promoters of Pallavi Power and Mines Limited. For additional information see the section entitled "Other Renewables – Small Hydroelectric Power"

(2) We do not currently have any stake in this entity. We will eventually acquire 100% stake pursuant to the memorandum of understanding with E-gateway India Private Limited dated April 9, 2009. For additional information see the section entitled "Our Biomass Power Business – Our Biomass Power Project Portfolio – Biomass Power Plants under Development."

(3) We currently hold 72.02% of the outstanding shares of CWFL. Pursuant to the memorandum and articles of association of CWFL, our economic interest in CWFL is 100%. For additional information see the section entitled "Our Wind Energy Business – Our Wind Energy Project Portfolio – Operating Wind Farms."

(4) We currently hold 100.0% of the outstanding shares of Gayatri Green Power Limited. Our stake to come down to 70% eventually pursuant to the memorandum of understanding with Yog Industries Limited dated December 10, 2009. For additional information see the section entitled "Our Biomass Power Business – Our Biomass Power Project Portfolio – Biomass Power Plants under Development."

(5) We currently hold 78.15% of the outstanding shares of Sanjog Sugars & Eco-Power Private Limited. Our stake to come down to 60% eventually pursuant to the memorandum of understanding dated December 18, 2009 entered into with the promoters of Sanjog Sugars & Eco-Power Private Limited. For additional information see the section entitled "Our Biomass Power Business – Our Biomass Power Project Portfolio – Committed Biomass Plants."

(6) We currently hold 100% of the outstanding shares of Orient Eco Energy Limited. Our stake to come down to 60% eventually pursuant to the memorandum of understanding with Nishi – Nippon Environmental Energy Company, Inc. dated May 4, 2009.

OUR WIND ENERGY BUSINESS

Overview

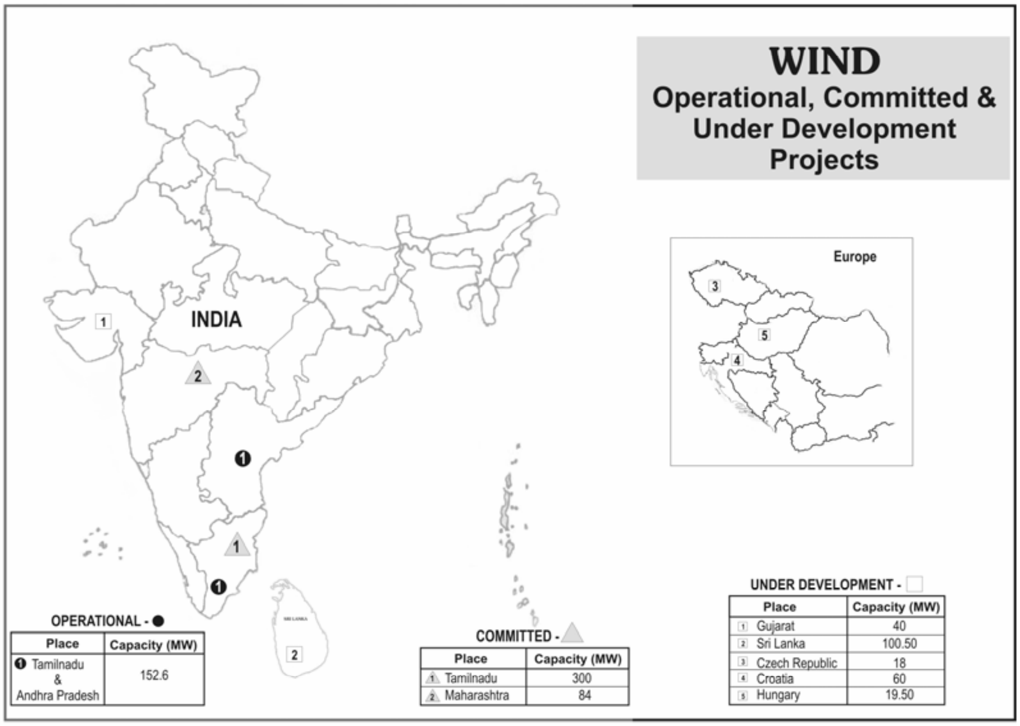
We are one of the top two independent operators and developers of wind farms in India based on aggregate installed capacity according to the CRISIL Report. Our wind energy business focuses on the development and operation of wind farms in India, Europe and South Asia. Our operating wind farms are currently in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential according to the CRISIL Report and which have favorable incentives for renewable energy companies. We are currently expanding our presence in Tamil Nadu and developing projects in other locations in India, including the states of Gujarat and Maharashtra, and also internationally, including in Sri Lanka, Croatia, the Czech Republic and Hungary. As at March 31, 2010, our total wind portfolio was comprised of an estimated aggregate capacity of 774.6 MW.

As at March 31, 2010 we were negotiating for the acquisition of 6.0 MW of operating wind capacity in Tamil Nadu from third parties. Discussions are ongoing with the sellers, however no definitive documentation is in place as of the date of this Draft Red Herring Prospectus.

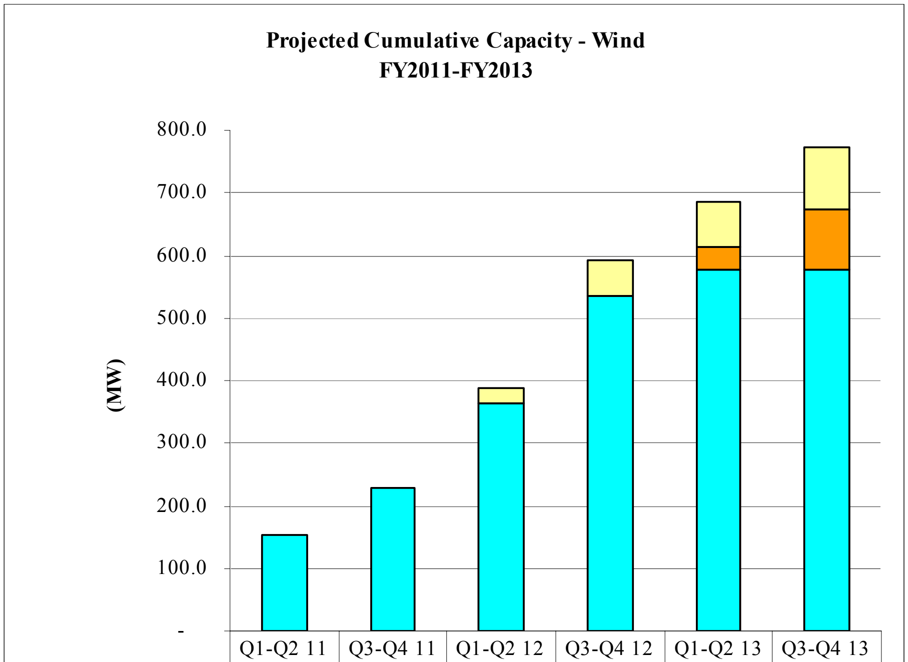
As at March 31, 2010, we operated four wind farms with an aggregate installed capacity of 152.6 MW, of which three wind farms with an aggregate installed capacity of 63.3 MW, 34.05 MW, and 28.95 MW, respectively, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh.

The following chart and map our portfolio of wind energy projects as at March 31, 2010:

Status	Estimated Gross Aggregate Capacity (MW)	Estimated Attributable Aggregate Capacity (MW)	Current/Estimated Total WEGs	Locations
Operating	152.6	152.6	414	Andhra Pradesh, Tamil Nadu
Committed	384.0	384.0	256	Maharashtra, Tamil Nadu
Development	238.0	228.0	158	Croatia, Czech Republic, Gujarat, Hungary, Sri Lanka
Total Portfolio Capacity	774.6	764.6	828	



According to our current growth plans (excluding future acquisitions) and based on our current portfolio of committed and development wind energy projects, we expect the aggregate capacity of our wind energy business to increase by approximately 622.0 MW by March 31, 2013. The following chart sets forth our expected cumulative capacity in our wind business for the periods indicated:



	Q1-Q2 11	Q3-Q4 11	Q1-Q2 12	Q3-Q4 12	Q1-Q2 13	Q3-Q4 13
Total	152.5	227.5	388.0	592.0	685.0	774.0
Sri Lanka Wind	-	-	25.5	55.5	70.5	100.0
Europe Wind	-	-	-	-	37.5	97.5
India Wind	152.5	227.5	362.5	536.5	577.0	576.5

Customers

A majority of the power generated from our wind energy projects is sold to private power consumers, some on a group captive basis, pursuant to short-term (3-5 year) PPAs. Our private consumers, which are principally larger power consumers such as hotels and manufacturers, are in our experience willing to pay higher tariff rates to supplement the power available from the grid.

We also sell some of the power from our Indian wind energy projects to SEBs pursuant to long-term PPAs, which are generally approximately 20 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take. Most of our PPAs with SEBs also allow us to sell power to private consumers concurrently.

Tariffs under our wind PPAs in India currently range from Rs. 2.70 to Rs. 5.00/kWh. In September 2009, the Central Electricity Regulatory Commission (CERC) announced new tariff regulations for renewable energy companies. These regulations provide for a system of feed-in tariffs for central sector renewable energy generating stations or generating stations with a composite scheme for sale of electricity from renewable energy sources to more than one state (the CERC Regulations). The CERC Regulations set tariff parameters for each type of renewable energy technology based on certain financial assumptions intended to generate a set rate of return. We expect that state regulatory commissions will also adopt the applicable CERC tariff rates for renewable energy plants falling within their jurisdiction. In December 2009 the CERC issued its tariff order for the remainder of FY2010. The chart below sets forth CERC levelized tariffs for qualifying wind projects in each wind zone for FY2010:

Wind Zone	CERC Levelized Tariff (Rs./kWh) (without accelerated depreciation)	Committed/Development Wind Projects in Wind Zone
Wind Zone 1 (200-250 W/m^2)	5.63	300 MW Tamil Nadu (Kalangal portion); 84 MW Maharashtra (Katholi portion); Gujarat (Kotadapitha)
Wind Zone 2 (250-300 W/m^2)	4.90	84 MW Maharashtra (Thoseghar portion)

Wind Zone 3 (300-400 W/m^2)	4.17	300 MW Tamil Nadu (Theni, Kalunirkulam and Irukkandurai portions)
Wind Zone 4 (above 400 W/m^2)	3.75	None

With respect to our development phase wind projects in Europe and Sri Lanka, we plan to sell electricity principally to utility companies pursuant to long-term PPAs.

We expect that tariff rates for our European wind projects will range from €0.09 to €0.10/kWh depending on the jurisdiction. We expect that tariff rates for our Sri Lankan wind projects will range from LKR20-LKR25/kWh.

Suppliers / Contractors

All of our currently operating wind farms were acquired from third parties. The manufacturers of our acquired WEGs are mainly Das Lagerway, Pioneer Wincon, NEG Micon, Suzlon, TTG, Enercon and Vestas. Our primary WEG supplier for wind projects currently in development is LSML, and we have entered into two purchase agreements in respect of 200 1.5 MW LSML WEGs for our committed wind farm in Tamil Nadu and 56 1.5 MW LSML WEGs for our committed wind farm in Maharashtra. Our Company has the unilateral right to either reduce the number of WEGs to be purchased thereunder or to terminate the purchase agreement at any time. Our negotiations with LSML are conducted at arms' length. We believe that the terms of our purchase agreements with LSML are consistent with market pricing for similar products. We intend to explore relationships with other major players in India.

In India, WEG suppliers typically advise on various aspects of the wind farm development process, including wind data evaluation, site selection and wind farm design. Major WEG suppliers in India include Vestas Wind Technologies India, GE Wind India, Gamesa Wind Turbines Private Limited India, Suzlon Energy Limited and Enercon India. In Europe our WEG suppliers play a smaller part in the wind farm development process (which is done by specialist wind farm developers) in that they enter the process only upon commencement of the construction and commissioning stage, after the bulk of planning and development work has been completed.

Operations & Maintenance

In most cases, we contract operation and maintenance services on our wind farms to the WEG supplier that manufactured the WEGs. In other cases, we enter into operation and maintenance agreements with reputable third parties or use our internal operations and maintenance team.

CDM

Currently, portions of two of our wind projects (representing approximately representing approximately 30.0 MW of aggregate installed capacity) are registered for CDM in the name of the previous owners. The balance of our operating wind farms cannot be registered for CDM because the previous owners did not timely apply for CDM registration. We intend to register our committed and development wind projects under applicable renewable energy trading schemes.

Overview of a Wind Farm

A wind energy plant, also known as a wind farm, consists of supporting towers on which WEGs are installed. The two principal components of a wind farm are the wind turbines, or WEGs, and the balance of plant. Currently, our WEGs generally stand between 30 meters and 65 meters tall, with the generator ranging from 225 kW to 1.35 MW in capacity, and a rotor diameter that is typically between 26 meters and 77 meters. Each wind turbine has either two or three blades (generally made of reinforced glass fiber or other synthetic composite material), a casing (generally made of composite material) that includes and covers the gearbox and generator, a supporting tower and certain other secondary support systems (such as hydraulic and monitoring systems). The wind causes the blades to rotate, which in turn spins the rotor to which they are connected. The energy generated by this rotor is transmitted to a generator that produces electric current, transforming the force of the wind into electrical power.

The balance of plant comprises the remainder of the wind farm infrastructure, including access roads, concrete foundations, operating platforms, an electrical collection system, a step-up substation, interconnection infrastructure to the electricity transmission system and an operation and maintenance building.

The towers are secured using concrete foundations and are connected to an electrical collection system. This collection system feeds into a step-up substation, in which a power transformer converts the lower voltage from the collection system to the high voltage level of the local electricity transmission and distribution system (often referred to collectively as the "electricity grid" or "grid"). For our private customers, we obtain permission from SEBs to wheel generated power through the grid to our purchasers pursuant to individual wheeling agreements.

The aggregate installed capacity of a wind farm will vary from project to project as it is largely driven by available land, the number and type of WEGs and interconnection to electricity transmission systems.

Development of Wind Energy Projects

As an owner and operator of wind energy projects, and given our strategic focus on growing our business, an integral part of our business is the development and design of wind energy projects. Although the process may differ for each specific project, our standard wind energy development cycle generally involves the following key phases.

Our wind farm development process is illustrated below.

WIND DEVELOPMENT STAGES

Wind Resource Assessment

The first phase in our wind resource assessment is to conduct wind and meteorological studies. We typically require a minimum of 12 months' (or one wind season's) wind data to complete a preliminary feasibility study. We generally analyze a combination of public data collected from wind masts near our proposed site, data from wind masts we have built and satellite data in evaluating each site. We identify a site for the wind farm and assess its potential based on the wind studies. Our turn-key contractor also participates in site selection and provides advice in respect of critical construction requirements.

We next evaluate grid connectivity options, which includes distance to substations and proximity to and availability of grid systems.

We then conduct detailed feasibility studies with our internal specialists to determine whether a particular location is suitable for the type of WEGs we intend to use in the proposed wind farm. We address transportation access, ease of construction, availability and ownership of land, environmental characteristics, capital cost, size, expansion opportunities in view of the relevant electricity markets, wind conditions, climate, topography, wind variability and potential future construction in the area. Our turn-key contractor provides advice in respect to critical construction requirements. In some instances, our turn-key contractor prepares a detailed project report for our review and analysis. We also engage industry expert consultants when needed.

Financial Evaluation and Approval

Once we have completed detailed feasibility studies, we conduct a financial evaluation covering key areas such as expected rates of return, pay back periods, project risk and potential countermeasures based on project cost, realizable tariff, financing costs and operation and maintenance costs. We also identify and evaluate financing requirements and sources for each project. Once approved by our Board and construction is ready to begin, we secure and draw down on debt financing to begin the construction and commissioning process. We generally enter into PPAs with potential customers during this stage or during construction.

Land acquisition and approvals

Once we have identified a suitable site, conducted the necessary studies and secured financing, we begin the land acquisition process. In some states such as Gujarat, we identify available government/*Panchayat* land suitable for the project and enter into a long-term lease for 30-99 years. In other states, we identify sites and buy or lease the required land from local property owners. We require about 2 to 2.25 acres per 1.5 MW WEG which must be located at least a distance of approximately five to seven times the diameter of the WEG away from other WEGs. We may either purchase or lease plots for each WEG or a larger area for all the WEGs, depending on the local situation. Once we have acquired land for a wind farm we give our lenders a security interest in it and the equipment we will install on the land.

We also obtain approval from the relevant authorities for grid connectivity or substation construction at this stage and begin sourcing WEGs from reputed manufacturers. We obtain other approvals and consents necessary as and when required throughout the development of the wind farm.

Concurrent to the land acquisition process we identify a WEG supplier and enter into a contract with them for the procurement of WEGs. We generally enter into a turn-key contract with the WEG supplier for services that may include land purchase, civil works, electrical works and erection and commissioning of the WEGs, and work related to substation connectivity and transmission lines to substation. All of our construction contracts are on a turn-key basis.

Construction and Commissioning

Once we have taken delivery of the WEGs, we generally expect the time period from ground-breaking to completion for each WEG to be about 45 days. Based on our current resources and technology, we estimate that we can erect around 9-10 MW of aggregate installed capacity per month per location. Once functional, we obtain commissioning certificates from the state authorities. We also construct the substation and lay transmission lines. If we have not done so before, we execute power purchase agreements with customers.

Classification of Wind Energy Projects

We classify each wind energy project into the following categories based on its stage of development and our level of confidence that a project will ultimately reach the operating phase:

- Development;
- Committed; and
- Operating.

We have established these categories to enhance the visibility of our annual production capacity and for internal planning purposes.

Development

Wind projects in the development phase are projects for which (i) a wind or meteorological study has been undertaken; and (ii) grid connectivity options have been evaluated; and (iii) for assets located in Europe, a memorandum of understanding has been entered into with third party developers for the transfer of wind assets and, in case of the Sri Lankan project, the requisite approvals have been obtained from the board of investment for establishing a company, and a memorandum of understanding has been entered into to form a joint venture entity which shall acquire a stake in such company.

Committed

Wind projects in the committed phase are projects for which (i) land has either been (a) acquired or leased or (b) identified and the process of acquisition or lease is underway and, where applicable, the process of land conversion has commenced and (ii) WEGs have been ordered; and (iii) approval for grid connectivity (NOC for WEG connections) or setting up of substation from the relevant state electricity board has been applied for; and (iv) funding arrangements have been finalized or proposals for funding arrangements have been received.

Operating

Operating wind projects are projects for which have started producing electricity and (i) power purchase agreement or wheeling agreement has been entered into or will be entered into in the next three months; and (ii) post commissioning certificate has been obtained from the state electricity board or in case of already operational plants which has been acquired by us, name transfer consent has been obtained or has been applied for.

Our Wind Energy Project Portfolio

Operating Wind Farms

As at March 31, 2010, we operated four wind farms with an aggregate installed capacity of 152.6 MW, of which three wind farms with an aggregate installed capacity of 61.98 MW, 35.4 MW, and 28.95 MW, respectively, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh.

The table below summarizes certain key operating and WEG data of our operating wind farms:

Project	Estimated Gross Aggregate Installed Capacity (MW)	No. of WEGs	WEG Manufacturer	Date of commissioning	Date of acquisition	PLF CY2009 (unless otherwise stated)[1]	Projected PLF[1]	Estimated Life/ Balance Estimated Life as at December 31, 2009 (yrs)
Clarion Wind Farm Private Limited – Tamil Nadu								
WF 9 PNG	9.0	12	NEG Micon	September 2002	July 18, 2009	22.44%	23.00%	20/13
WF 1.5 PNG	1.5	2	NEG Micon	March 2002	April 3, 2009	31.69%	32.00%	20/12
WF 2.2 PRG	2.23	8	4 NEG Micon; 1 AMTL; 3 Vestas	March 1994; September 1994; March 1995	April 3, 2009	16.10%	18.26%	20/5
WF 5 IKD	5.0	4	Suzlon	August – September 2004	September 30, 2009	22.60%	23.00%	20/15
WF 20 RPM	20.0	16	Suzlon	March 2006	December 31, 2009	21.10%	22.00%	20/15
WF 4.75 KVM	4.75	19	SEPC	October – December 2006	April 5, 2008	17.80%	18.26%	20/17
WF 6 AKI	6.0	8	NEG Micon	March 2004	July 18, 2009	22.44%	23.00%	20/14
WF 3.5 KVM	3.5	14	SEPC	September 2005, March 2006, September 2007	March 30 2009 & July 4, 2009	16.95%	18.26%	20/17
WF 10 TKI	10.0	20	Vestas RRB	May-July 2006	June 30, 2009	20.00%*	20.00%	20/17
WF 1.35 UMI	1.35	1	LSML	September2007	Leased from SEPC for Rs. 400/year from April 24, 2009 to April 20, 2029	28.75	29.00	20 / 19
Subtotal	**63.33**	**104**						
Bharath Wind Farm Limited – Tamil Nadu								
WF 16 KKM[2]	16.05	65	57 DLWL; 8 Vestas	Various dates from March	June 2008 – January 2009	10.39%	18.26%	20/7

Project	Estimated Gross Aggregate Installed Capacity (MW)	No. of WEGs	WEG Manufacturer	Date of commissioning	Date of acquisition	PLF CY2009 (unless otherwise stated)[1]	Projected PLF[1]	Estimated Life/ Balance Estimated Life as at December 31, 2009 (yrs)
			RRB	1997-April 2001[2]				
WF 17 KVM	17.00	68	58 AWT; 10 DLWL	Various dates from March 1997-April 2001[2]	June 2008 – March 2009	11.60%	16.00%	20/10
WF 1.5 VPI	1.0	4	TTG	Re-commissioned April 2009	Leased from TTG for Rs. 10,000/WEG/month for the period July 25, 2009 to June 24, 2010	19.00%	19.00%	20/19
Subtotal	**34.05**	**137**						
Bharath Wind Farm Limited – Andhra Pradesh								
WF 24.25 TDP	24.25	97	93 DLWL; 4 Pioneer Wincon	March 1999 (12); July 1999 (4); March 2000 (81)	September 2007; December 2007; March 2008	12.73%	18.26%	20/10
WF 2 TDP	2.0	8	4 TTG; 4 Pioneer Wincon	July 1999; August 2000	May 15, 2009	8.05%	17.12%	20/10
Subtotal	**26.25**	**105**						
Gamma Green Power Limited – Tamil Nadu								
WF 6 PRG	6.0	24	16 NEPC; 8 AMTL	March 1994, March 1995, September 1995	December 11, 2009	10.59%	18.26%	20/5
WF 4.9 PRG	4.9	12	10 ABAN; 2 NEPC Micon	September 1994, January 1995, March 1995, September 1995, January 1996, September 1996	March 2010	18.00%	18.00%	20 / 5
WF 2.25 TKI	2.25	3	NEG Micon	March 2003, August 2005, September 2005	March 2010[3]	24.09%	24.00%	20 / 15
WF 1.5 UPT	1.5	2	NEG Micon	July 2004	March 2010	20.97%	21.00%	20 / 15
WF 1.35 PRG	1.35	6	Vestas	March 1995, March 1996	March 2010	19.00%	19.00%	20 / 7
WF 11.2 UPT	11.2	14	Enercon	May 2005, June 2005, September 2005	March 2010[3]	22.85%	23.00%	20 / 15
WF 1.75 UPT	1.75	7	AMTL	September 1995	March 2010[3]	18.00%	18.00%	20 / 7
Subtotal	**28.95**	**68**						
Total	**152.6**	**414**						

Notes:

* Actual generation data not available; based on wind resources.

1. All PLF data is sourced from the Batliboi Report. Wind farm plant load factor calculations are dependent on machine availability, wind availability, grid availability, air density factor and array efficiency. "Future PLF Assumptions" means machine availability, grid availability and wind availability of 95%.
2. Leased to CWFL pursuant to a memorandum of understanding dated March 31, 2010 for Rs. 3.05 per kWh generated and Rs. 25,000 per month until March 31, 2011.
3. Name transfer applications have been submitted but are not yet complete.

The following table summarizes certain operating and customer data of our operating wind farms:

Project	CWFL	BWFL – Tamil Nadu	BWFL – Andhra Pradesh	GGPL
Specifications				
Estimated Gross Aggregate Installed Capacity (MW)	63.3	34.05	26.25	28.95
Estimated Attributable Aggregate Installed Capacity (MW)	63.3[1]	34.05	26.25	28.95
Our beneficial interest as of March 31, 2010	72.0% through BWFL[1]	99.99%	99.99%	100%
Location	Tamil Nadu	Tamil Nadu	Andhra Pradesh	Tamil Nadu
Weighted Average PLF CY2009[2]	21.2%	11.25%	12.37%	19.01%
Future Estimated Weighted Average PLF[2]	21.77%	17.15%	18.17%	20.66%
Cost of Acquisition (Rs. in million)	2,283.90	969.79	712.07	1,035.22
Power Off-take Arrangements				
Customer type	Captive	Captive	SEB	SEB
Arrangement type	3-5 year wheeling/power supply agreements	3-5 year wheeling/power supply agreements	Long-term PPA	Long-term PPA
Expires	Various dates between March 2012 and November 2017	Various dates between March 2012 and November 2017	May 2019	May 2019
Tariff Rate (Rs./kWh)	3.30-5.00, with escalation pegged to TNEB tariff rate	3.30-4.50, with escalation pegged to TNEB tariff rate	3.70	2.75-2.90[3]
CDM				
Registered	16.5 MW worth of installed capacity is registered pursuant to the TamilNadu Spinning Mills Association bundled wind power project	No	13.5 MW worth of installed capacity is registered	No

Notes:

1. All of BWFL's shares in CWFL are Class B shares and BWFL holds 100% of the Class B shares of CWFL. Pursuant to the articles of association of CWFL, the holders of Class A shares have no economic interest in the shares except for a right to receive dividends equivalent to ¼ of the dividends paid on Class B shares not to exceed 0.1% of the face value of the shares (Rs. 10). Therefore the aggregate installed capacity attributable to BWFL is deemed to be 100%.
2. All PLF data is sourced from the Batliboi Report.
3. PPAs for all WEGs commissioned before March 2006 provide for a tariff of Rs. 2.75/kWh and PPAs for all WEGs commissioned thereafter provide for a tariff of Rs. 2.90/kWh.

CWFL Tamil Nadu

General. Our CWFL wind farm in Tamil Nadu consists of 104 WEGs ranging from 250 kW-1.35 MW from various suppliers with aggregate installed capacity of 63.3 MW. CWFL acquired the majority of WEGs during the second half of CY2009.

Operations. Operations and maintenance services are subcontracted to various third party providers.

At WF 9 – PNG, at the time of our acquisition, two WEGs were non-operational due to gearbox failure. The gearboxes were replaced in December 2009. At WF 10 – TKI, due to a dispute between the wind farm owner, on the one hand, and the WEG supplier and wind farm operator, on the other, the WEGs were non-operational during CY2008 and CY2009 until our acquisition in June. Currently, all WEGs were operational. Based on our refurbishments of WF 9 – PNG and W F10 – TKI, improved availability and maintenance and the Future PLF Assumptions, Batliboi estimates that future weighted average PLF at CWFL Tamil Nadu will be 21.77%.

Off-take Arrangement. The electricity generated by CWFL is sold to captive consumers pursuant to a group captive scheme. The captive consumers of CWFL own approximately 28% of the equity interest of CWFL. Each captive consumer holds Class A shares which do not entitle the holder to any economic interest in our Company other than a right to receive ¼ of the dividends received by the Class A shareholders, which amount is capped at 0.1% of the face value of the shares. In addition, we are in the process of arranging for each captive consumer to execute a shareholders' agreement pursuant to which it agrees to vote with BWFL in all matters. CWFL's captive customers are comprised of private commercial and industrial consumers.

CWFL also has a separate 3-5 year wheeling or power supply agreement with each customer whereby CWFL agrees to sell a prescribed amount of electricity to the customer at a set tariff rate which escalates in proportion to Tamil Nadu Electricity Board ("TNEB") tariff rates. If the customer does not purchase its minimum amount of electricity CWFL may sell the excess power to other consumers or the power is banked with TNEB. Banked power not used by the end of each fiscal year is by the terms of our agreements with the TNEB deemed sold to the grid at a rate equal to 75% of the current state tariff rate. For certain captive consumers who we expect may not use their full allocation of electricity from CWFL, CWFL collects a fee of Rs.2.15 for each unit of electricity not used by the customer, which helps to offset the discounted tariff CWFL receives for the deemed sale of banked power.

CDM. 16.5 MW worth of WEGs at CWFL Tamil Nadu were registered as CDM projects by their previous owners pursuant to the TamilNadu Spinning Mills Association bundled CDM project. The revenue from all CERS generated since the date we acquired the assets is received first by the previous owners and then transferred to CWFL upon verification of the CERs pursuant to an agreement dated August 28, 2009.

<u>BWFL Tamil Nadu</u>

General. Our BWFL wind farm in Tamil Nadu consists of 137 WEGs ranging from 225 kW to 250 kW with an aggregate installed capacity of 34.05 MW. BWFL acquired the majority of WEGs comprising BWFL Tamil Nadu in June-December 2008 with the remaining acquired over the course of 2009. All of the WEGs comprising BWFL Tamil Nadu are currently leased to CWFL pursuant to a lease expiring in April 2029.

Operations. Operations and maintenance services are subcontracted to a third party provider.

During CY2008, less than 25% of the WEGs at WF 16 - KKM and WF 17 - KVM were operational due to lack of spares. Unavailability continued into 2009 due to lack of spare parts. Adequate spares have been obtained to run the WEGs on a more consistent basis going forward, which will improve WEG availability and reduce down-time. Based on operating data, improved availability and maintenance and the Future PLF Assumptions, Batliboi estimates that BWFL Tamil Nadu will have a future weighted average PLF of 17.15%.

Off-take Arrangement. The WEGs at WF 16 - KKM and WF 17 – KVM are leased to CWFL pursuant to a lease agreement dated March 31, 2010 for Rs. 3.05 per kWh generated and Rs. 25,000 per month. CWFL sells all of the electricity generated by the WEGs owned by BWFL Tamil Nadu to private consumers in the CWFL group captive scheme except that generated by the WEGs at WF 1.5 VPI which is sold to TNEB at a current rate of Rs. 2.75/kWh pursuant to a twenty-year PPA expiring in September 2029. See "–CWFL Tamil Nadu – Off-take Arrangement" above.

CDM. BWFL Tamil Nadu is not registered as a CDM project.

<u>BWFL Andhra Pradesh</u>

General. Our BWFL wind farm in Andhra Pradesh consists of 105 WEGs of 250 kW each with an aggregate installed capacity of 26.25 MW. We acquired the WEGs comprising BWFL Andhra Pradesh in September 2007, December 2007 and March 2008.

Operations. Operations and maintenance services are provided by our internal O&M team.

At WF 24.25, during CY2008 and the beginning of CY2009, less than 50% of the WEGs were operational. During the period from April 2009 to December 2009, on average approximately 78% of the machines were operational. Adequate spares and an on-site crane have been obtained to run the machines on a more consistent basis going forward. Based on these data, improved availability and maintenance and the Future PLF Assumptions, Batliboi estimates that BWFL Andhra Pradesh will have a future weighted average PLF of 18.17%.

Off-take Arrangement. We sell all of the electricity generated by BWFL Andhra Pradesh to the Transmission Corporation of Andhra Pradesh Limited at a tariff rate of Rs. 2.70 pursuant to a PPA that expires in 2019, except for the electricity generated by WF 2 TDP, which is sold to a private consumer at a rate of Rs. 2.97/kWh pursuant to a letter agreement.

CDM. Fifty-four WEGs totaling approximately 13.5 MW of aggregate installed capacity have been registered for CDM by their previous owner. We have not submitted any CERs generated for verification since our acquisition of BWFL Andhra Pradesh.

GGPL – Tamil Nadu

General. Our GGPL wind farm in Tamil Nadu consists of 68 WEGs ranging from 225 kW to 800 kW with an aggregate installed capacity of 28.95 MW. We acquired the WEGs comprising GGPL Tamil Nadu in December 2009 and March 2010.

Operations. Operations and maintenance services for WF 1.35 PRG and WF 1.75 UPT are provided by our internal O&M team. At WF 2.25 TKI, WF 1.5 UPT and WF 11.2 UPT, we are considering options for operations and maintenance services. Based on past third-party generation data, improved availability and maintenance and the Future PLF Assumptions, Batliboi estimates that GGPL Tamil Nadu will have a future average weighted PLF of 20.66%.

Off-take Arrangement. We currently sell all of the electricity generated by GGPL Tamil Nadu to the Tamil Nadu Electricity Board at a tariff rate of Rs. 2.75-2.9/kWh.

CDM. GGPL is not registered as a CDM project.

Wind Farms in Committed Phase

As at March 31, 2010, our portfolio included two committed wind farms with an aggregate prospective capacity of 384.0 MW, of which one with an aggregate prospective capacity of 300.0 MW is located in Tamil Nadu and one with an aggregate prospective capacity of 84.0 MW is located in Maharashtra.

The table below summarizes certain key information regarding our wind farms in the committed phase:

Project	300 MW Tamil Nadu	84 MW Maharashtra
Estimated Gross Aggregate Prospective Capacity (MW)	300.0	84.0
Location	Tamil Nadu	Maharashtra
Our interest as of March 31, 2010	100% through Beta Wind Farms Private Limited (BWFPL)	N/A. Currently, BWFPL has entered into an agreement dated March 3, 2010 with LSML pursuant to which LSML will acquire the land and approvals necessary to build a wind farm at Katholi and Thosegar, Maharashtra and transfer the same to BWFPL.
Procurement Status of WEGs as of March 31, 2010 (Supplier; Model; Cost in Rs. in million; Date of order)	Ordered 200[1] WEGs (LSML; 1.5 MW; 15,600; February 22, 2010)	Ordered 56[1] WEGs (Leither Shriram; LTW 80 1.5 MW; 4,360; March 11, 2010)
Estimated Original Project Cost (Rs. in million)	18,000	4,760
Amount Deployed as of March 27, 2010 (Rs. in million)	500.21	0
Financing Arrangement	Term loan of Rs. 12,360 million with Axis Bank[2]	Proposal received; not yet finalized
Expected Date of Commencement of Commercial Operation	Q3 FY2011 – Q3 FY2012	Q4 FY2012
Expected Average PLF	31.15-36.13%[3]	24.7[4]; 25.1%[5]

Notes:
1. Pursuant to the terms of the purchase agreement BWFPL may reduce the number of WEGs at its discretion.
2. For additional information, see the section of this Draft Red Herring Prospectus entitled "Financial Information – Financial Indebtedness."

3. Assuming use of 200 LSML 1.5 MW capacity WEGs at and around BWFPL's purchased land areas in the Tirunelveli and Tuticorin districts of Tamil Nadu with 96% grid availability and 95% machine availability.
4. Assuming use of 32 1.5 MW LSML WEGs at Thoseghar. Electrical and availability losses have considered 95% each as availability in the calculation. Transformer loss 3%. Air density corrected to 1.090 kg/m^3 (11%). The air density can change between seasons. Wake effect due to neighboring turbine has been calculated by WAsP for 32 WEGs.
5. Assuming use of 36 1.5 MW LSML WEGs at Katholi. Electrical and availability losses have considered 95% each as availability in the calculation. Transformer loss 3%. Air density corrected to 1.067kg/m^3 (12.9%). The air density can change between seasons. Wake effect due to neighboring turbine has been calculated by WAsP for 36 WEGs.

Wind Farms under Development

As at March 31, 2010, our portfolio included eight wind farms in the development phase with an aggregate prospective capacity of 238.0 MW, of which one with an aggregate prospective capacity of 40.5 MW was located in Gujarat, one with an aggregate prospective capacity of 100.0MW was located in Sri Lanka and six with an aggregate prospective capacity of 97.5 MW were located in various locations in Eastern Europe, including the Czech Republic, Croatia and Hungary.

The table below summarizes certain key information regarding our wind farms in the development phase as of March 31, 2010:

Project	Gujarat	Sri Lanka	Detrichov	Kamena Horka	Split (Bracevic)	Split (Lovrec)	Split (Movran)	Magayake restur
Estimated Gross Aggregate Prospective Capacity (MW)	40.5	100.0	6.0	12.0	20.0	20.0	20.0	19.5
Location	Gujarat	Sri Lanka	Czech Republic	Czech Republic	Croatia	Croatia	Croatia	Hungary
Our interest as of March 31, 2010	100% through Beta Wind Farms Private Limited	100% owned by JV partner[2]	100% owned by wind developer[4]	100% owned by wind developer[4]	100% owned by wind developer[6]	100% owned by wind developer[6]	100% owned by wind developer[6]	100% owned by wind developer[8]
Procurement Status of WEGs as of March 31, 2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent of plant and machinery for which orders remain to be placed	100%	100%	100%	100%	100%	100%	100%	100%
Estimated Original Project Cost (Rs. in million)	2,280	7,370	546	1,092	1,820	1,820	1,820	1,775
Amount Deployed as of March 27, 2010	0	Rs. 3 million	€37,500	€37,500	€94,200	€94,200	€94,200	€170,600
Expected Date of Commencement of Commercial Operation	Q2 FY2013	Q1 FY2012 – Q4 FY2013	Q1 FY2013	Q1 FY2013	Q3 FY2013	Q3 FY2013	Q4 FY2013	Q2 FY2013
Expected Average PLF	25.8%[1]	34.55%[3]	22.75%[5]	26.0%[5]	34.42%[7]	34.42%[7]	34.42%[7]	30.22%[9]

Notes:

1. Gujarat. Assuming 1.5 MW Leitner LTW80 WEGs at a hub height of 80 meters. Electrical and availability losses have considered 95% each as availability in the calculation. Transformer loss 3%. Air density corrected to 1.180 kg/m^3 (3.7%). The air density can change between seasons. Wake effect due to neighboring turbine has been calculated by WAsP for 27 WTGs.
2. Sri Lanka. Pursuant to the memorandum of understanding dated January 2010 between OGPL and StattAgra Ventures Private Limited the parties will establish a joint venture company held 90% as to OGPL and 10% as to StattAgra Ventures Private Limited. Pursuant to the memorandum of understanding dated February 2010 among OGPL, StattAgra Venture Private Limited and the 100% shareholder of Statt Green Power Private Limited, the 100% shareholder will transfer 100% of the shares of Statt Green Power Private Limited to the joint venture company established by OGPL and StattAgra Ventures Private Limited upon having received confirmation from OGPL that its diligence exercise has been successfully completed.

3. Sri Lanka. Assuming 1.5 MW Leitner LTW80 WEGs at a hub height of 80 meters. Includes array losses due to wake effects within the wind farm. Grid and machine availability as 95% and 96% each, line loss 2%, uncertainty 10% by accounting for horizontal extrapolation and air density correction of site air density of 1.148 kg/m^3 from 1.225 kg/m^3. These corrections are done from the gross AEP output from WAsP.

4. Czech Republic. Pursuant to an agreement dated October 2009 between OGPE and S&M CZ s.r.o., S&M has agreed to develop a 18 MW wind farm near Detrichov and Kamena Horka. The entire project will be transferred to OGPE upon completion for consideration of €300,000. OGPE made has made a down-payment of €75,000 on the project.

5. Czech Republic Detrichov. Assuming 1.5 MW Leitwind 77 WEGs at a hub height of 80 meters. Assumes no energy losses, 100% technical availability, and air density of 1.225kg/m3.

6. Czech Republic Kamena Horka. Assuming 2.0 MW Dewind D8 WEGs at a hub height of 100 meters. Assumes the inputs from nearby meteorological stations correspond sufficiently to the conditions at the proposed site of the WEGs.

7. Croatia. Pursuant to an agreement dated October 2009 with MTC Meterologie Technologie Consulting OGPE has engaged MTC to perform engineering and management services for 60 MW plant in Croatia for €1,200,000. All land and permits entered into in MTC's name will be transferred to OGPE for 1€. OGPE has made a down-payment of €200,000 on the project.

8. Croatia. Assuming 1.5 MW Leitner LTW80 WEGs at a hub height of 80 meters. Includes array losses due to wake effects within the wind farm. Grid and machine availability as 95% and 96% each, line loss 3%, uncertainty 10% by accounting for horizontal extrapolation and air density correction of site air density of 1.155 kg/m^3 from 1.225 kg/m^3. These corrections are done from the gross AEP output from WAsP.

9. Hungary. Pursuant to an agreement dated March 2, 2010 between OGPE and Global Power Tech KFT (GPT), GPT has agreed to develop a 13 WEG, 19.5 MW wind farm near Magyarkeresztur, Hungary. The entire project will be transferred to OGPE upon completion for consideration of €500,000. OGPE made a down-payment of €170,000 to GPT's sub-contractor in connection with the agreement in two installments in October 2009 and February 2010.

10. Hungary. Assuming 1.5 MW Leitner LTW80 WEGs at a hub height of 80 meters. Includes array losses due to wake effects within the wind farm. Grid and machine availability as 95% and 96% each, line loss 2%, uncertainty 10% by accounting for horizontal extrapolation and air density correction of site air density of 1.217 kg/m^3 from 1.225 kg/m^3. These corrections are done from the gross AEP output from WAsP.

OUR BIOMASS POWER BUSINESS

Overview

We are one of the top two non bagasse-based biomass power plant developers and operators in India based on aggregate installed capacity according to the CRISIL Report. Our biomass power business focuses on the development and operation of primarily multi-fuel biomass-based power plants that generate electricity from agri-residues and waste from agriculture crops, forestry and related industries, including rice, mustard and soya bean husks, straw, cotton and maize stalks, coconut and ground nut shells, wood chips and bagasse. Our biomass plants are able to operate 24 hours a day, subject to availability of fuel and stoppages routine maintenance.

The images below depict examples of our inventory of biomass fuel:

Sugarcane trash

Coconut shell

Wood chips at our BM – 7.5 – Vandavasi plant

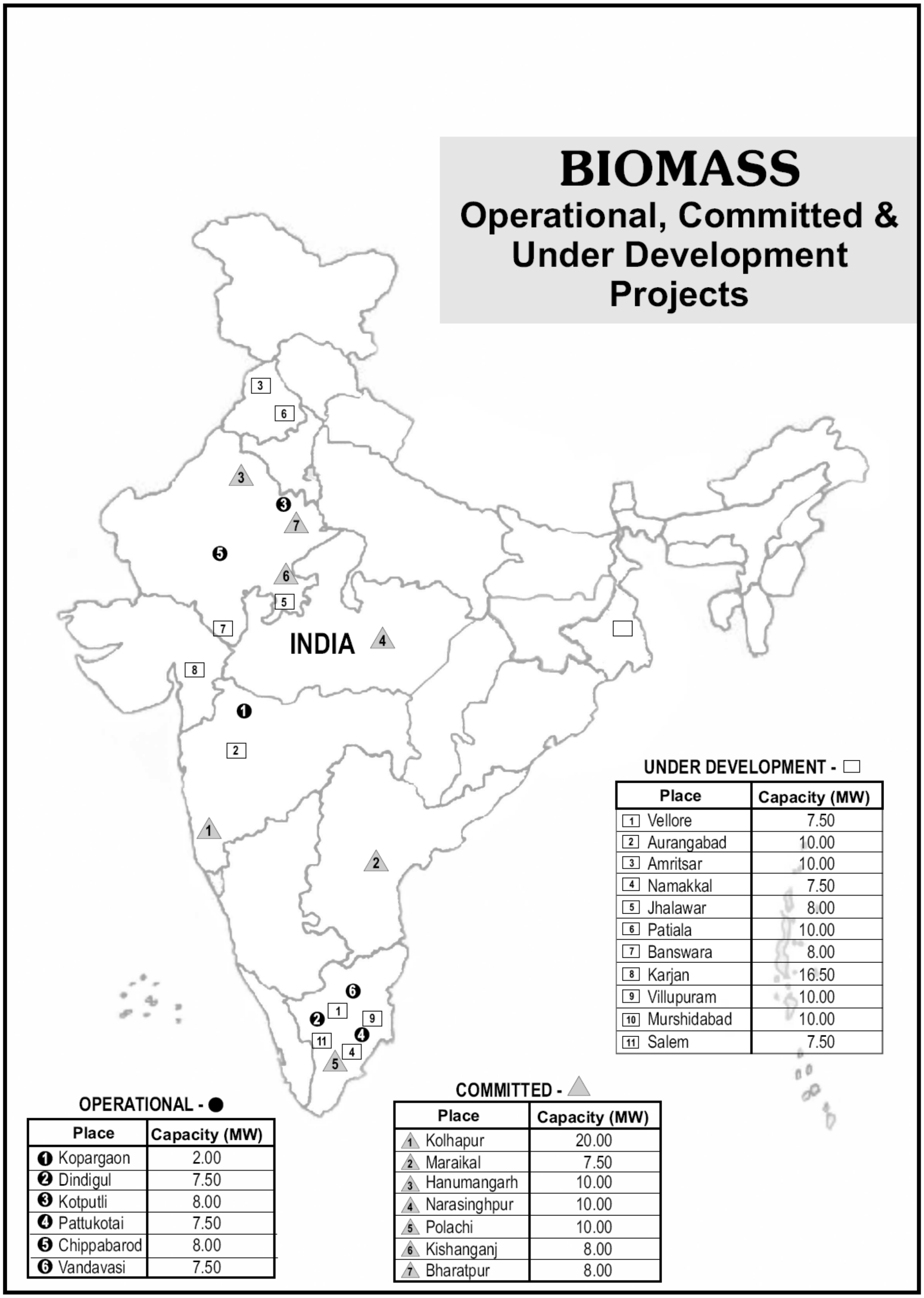
Mustard husk used at operating plants in Rajasthan

We target regions with sufficient availability of biomass, favorable incentives for renewable energy companies, attractive tariff structures and a shortage of electricity supply. We currently operate biomass plants in Tamil Nadu, Maharashtra and Rajasthan. We currently have biomass projects in the committed and development stages in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Punjab, Uttar Pradesh and West Bengal in addition to expanding our presence in Maharashtra, Tamil Nadu and Rajasthan.

We began our operations in the biomass power plant business in Rajasthan with the acquisition of a 100% interest in an 8.0 MW operating plant in Rajasthan at Kotputli in April 2008. We acquired an operating 7.5 MW plant in Tamil Nadu at Pattukotai in June 2009 and acquired an operating biogas plant in Maharashtra in September 2009 as a joint venture with Innovative Technologies Private Ltd in which we hold 51%. We leased one operating plant in Tamil Nadu at Dindugal beginning from April 2009 and subsequently acquired it in December 2009. In February 2010 we commissioned one 7.5 MW biomass plant in Tamil Nadu at Vandavasi and one 8.0 MW biomass plant in Rajasthan at Chippabarod (in which we have a 69.27% interest), which we had acquired previously in development phase. We currently operate all six of these plants with an aggregate installed capacity of 40.5 MW.

The following chart and map summarize our portfolio of biomass power projects as of March 31, 2010:

Status	Estimated Gross Aggregate Capacity (MW)	Estimated Attributable Capacity (MW)	Number of Plants	Locations
Operating	40.5	37.1	6	Maharashtra, Rajasthan, Tamil Nadu
Committed	73.5	66.1	7	Andhra Pradesh, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu
Development	105.0	99	11	Gujarat, Maharashtra, Punjab, Rajasthan, Tamil Nadu, West Bengal
Total Portfolio	219.0	197.3	24	



OPERATIONAL - ●

Place	Capacity (MW)
1 Kopargaon	2.00
2 Dindigul	7.50
3 Kotputli	8.00
4 Pattukotai	7.50
5 Chippabarod	8.00
6 Vandavasi	7.50

COMMITTED - ▲

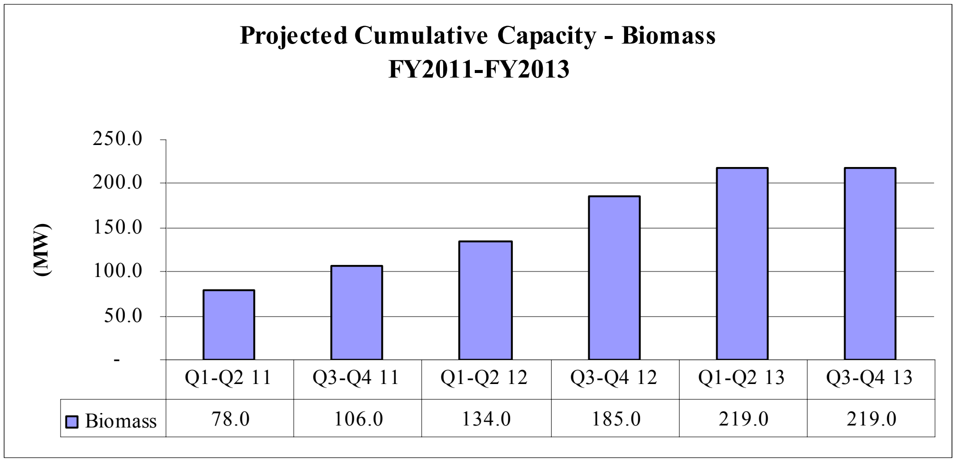
Place	Capacity (MW)
1 Kolhapur	20.00
2 Maraikal	7.50
3 Hanumangarh	10.00
4 Narasinghpur	10.00
5 Polachi	10.00
6 Kishanganj	8.00
7 Bharatpur	8.00

UNDER DEVELOPMENT - □

Place	Capacity (MW)
1 Vellore	7.50
2 Aurangabad	10.00
3 Amritsar	10.00
4 Namakkal	7.50
5 Jhalawar	8.00
6 Patiala	10.00
7 Banswara	8.00
8 Karjan	16.50
9 Villupuram	10.00
10 Murshidabad	10.00
11 Salem	7.50

According to our current growth plans (excluding future acquisitions) and based on our current portfolio of committed and development projects, we expect the aggregate installed capacity of our biomass business to increase by approximately 65.5 MW, 79.0 MW and 34.0 MW during the fiscal years ending in March 31, 2011, 2012 and 2013, respectively, to an aggregate prospective capacity of 219.0 MW.

The following chart sets forth our expected cumulative biomass capacity for the periods indicated:



Customers

A majority of the power generated from our biomass projects is sold to SEBs pursuant to long-term PPAs which are generally 20 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take.

We also sell power from certain of our biomass projects to private power consumers seeking to supplement state power supplies pursuant to short-term PPAs in states where such sales are permitted, such as Tamil Nadu. Our private power consumers for our biomass power business, which are principally larger power consumers such as automobile components manufacturers and textile mills, generally are willing to pay higher tariff rates to supplement power available from the grid. We have one co-generation plant where we produce electricity from biogas generated from the distillery process and sell the electricity back to the manufacturer for internal use pursuant to a build, own, operate and transfer agreement.

Tariffs for sales of electricity from our biomass/biogas power plants pursuant to long-term PPAs and our co-generation BOOT agreement currently range from Rs. 3.50 to Rs. 4.70/kWh. We also sell electricity from our biomass plants in the open access market for up to Rs. 6.50/kWh.

The CERC Regulations also apply to biomass plants. The chart below sets forth CERC levelized tariffs for non bagasse biomass and non fossil fuel cogeneration for the states relevant to our business for FY2010:

State	Technology	CERC Levelized Tariff (Rs./kWh)
Andhra Pradesh	Biomass	4.15
Gujarat	Non fossil fuel cogeneration	5.17
Madhya Pradesh	Biomass	3.93
Maharashtra	Biomass	4.76
Maharashtra	Non fossil fuel cogeneration	4.80
Punjab	Biomass	5.49
Rajasthan	Biomass	4.73
Tamil Nadu	Biomass	5.08
West Bengal	Biomass	4.88

Suppliers / Contractors

Our principal turn-key contractor for our current development projects is our Promoter, SEPC. Our turn-key contracts with SEPC are generally on a cost-plus basis and include services such as engineering, ordering equipment, coordinating with equipment suppliers and construction, erection and commissioning of the plant. We participate in negotiations with suppliers of major equipment such as boilers, condensers, cooling towers and turbines. Often, a subcontractor is engaged by SEPC to perform civil construction work.

Our negotiations with SEPC are conducted at arms-length. We believe that the terms of our turn-key agreements with SEPC are consistent with market pricing for similar services.

The most critical equipment and components that comprise our biomass power plant projects are boilers, turbines, generators, transformers, pumps, motors, cooling towers, condensers and water treatment plants. Our major boiler suppliers are Thermax Limited and IJT Limited. Turbines are sourced principally from Triveni Engineering Limited and Shin Nippon (Japan).

Adequate supplies of biomass fuel are essential to our biomass power business. We buy fuel for our biomass power plants directly or indirectly from various local farms on a spot basis at market price. We do not enter into long term supply agreements with our biomass suppliers. We generally keep approximately 45-60 days' fuel on hand in order to better manage fuel price variability and seasonal variation in availability of fuel. In Rajasthan where we mainly burn mustard husk, we keep an average of 90 days' fuel on hand with a peak of 200 days' because we buy in bulk during mustard harvest season. We also have established collection centers at strategic locations at certain of our plants in order to source fuel directly from farmers and reduce dependency on intermediaries.

Operations & Maintenance

At three of our plants, we employ a specialized internal operations and maintenance team; at other plants, we contract operating and maintenance services to specialist third-party operating and maintenance companies. Our two-pronged operations and maintenance model allows us to benchmark efficiency levels across plants and allows flexibility in operations so as to focus on fuel management and efficiency improvement.

CDM

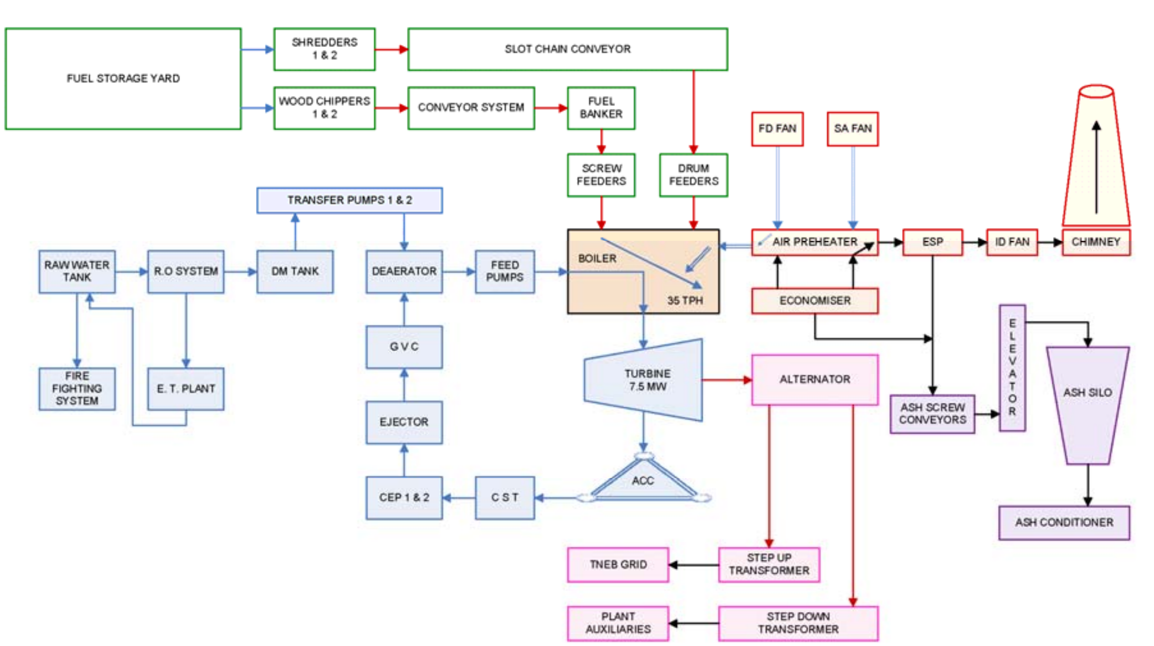
Currently, three of our biomass projects in operation have been approved under CDM as at March 31, 2010. Three of our operating biomass projects have commenced the CDM registration process. During the nine months ended December 31, 2008 and 2009, we recognized 14,794 CERs and 21,211 CERs, respectively from the power generated during the respective periods. We intend to register our committed and development biomass projects under applicable renewable energy trading schemes.

Biomass Overview

Renewable biomass-based energy prevents incremental carbon emissions as agri-residue is substituted for coal in generating electricity, according to the CRISIL Report. Biomass can be utilized either by direct burning in boilers/furnaces or can be gasified and producer gas can be used in gas engines in order to generate heat/power. Raw material (i.e., biomass) is collected from farmers and transported to the power plant, where the material is processed and readied for burning. The biomass is then burned in a boiler or other suitable equipment to generate steam. The steam is used to generate the electricity, which can be sold to the power grid or private consumers. Each of our plants has the capability to use one or more types of biomass, including rice, mustard and soya bean husks, straw, cotton and maize stalks, coconut and ground nut shells, wood chips and bagasse, as fuels to generate power.

Biomass plants may operate independently or may be in the form of co-generation plants. Co-generation plants in India are typically housed at large sugar mills. Bagasse (sugar cane residue) generated by the mill during crushing is used as a fuel in a boiler to produce steam and electricity. The co-generation plant supplies steam and power to the sugar mill and excess power may be sold to the grid or to third parties. Usually, the surplus bagasse supplied by the sugar mill provides approximately 50-60% of a co-generation plant's fuel requirements. The bagasse may be supplemented by sugar cane trash, juliflora and other agri-residues (biomass) available in the region. Our operating plants are principally operated independently and are non bagasse-based.

Below is an illustration of the principal equipment and processes of a typical biomass power plant based on our operating 8.0 MW biomass plant at Dindugal.

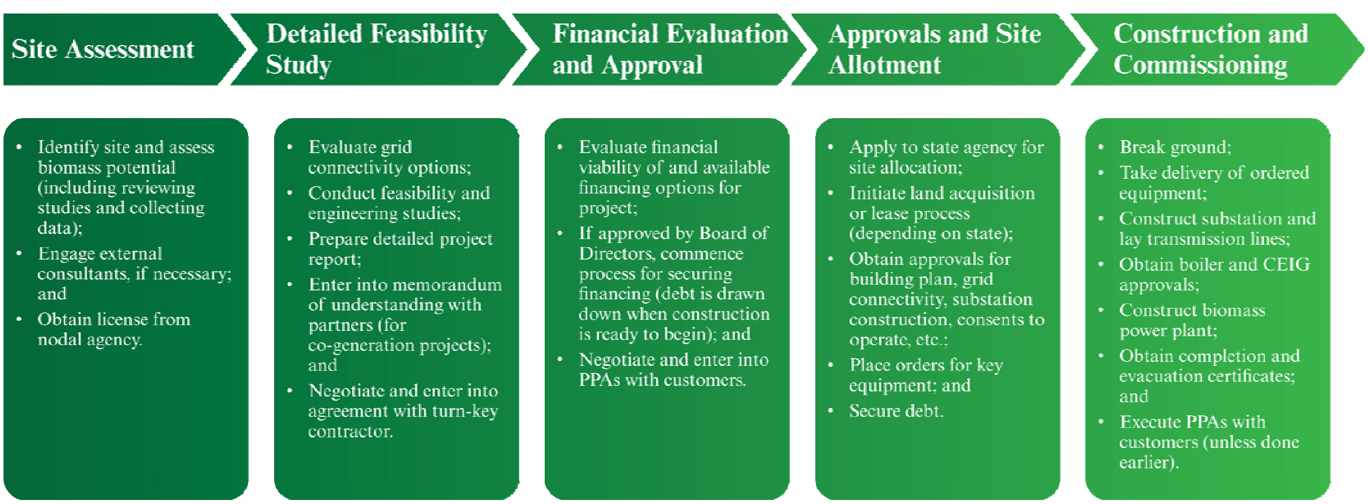


Development of Biomass Power Projects

A primary focus of the expansion of our business is the development and operation of new biomass power plants. The average development period for a biomass power plant is generally around 18 months (after studying field data and surveying the pattern of agri-produce and biomass residue availability in the region of the past 5 to 10 years), although the actual development period may vary significantly based on the size of the plant, statutory requirements in the jurisdiction, the length of the permitting process and the type of fuel that we must procure.

Our biomass development process is illustrated below.

BIOMASS DEVELOPMENT STAGES



Site Assessment

The first step in our standard biomass power project development project is to identify a site and assess its potential to be developed into a biomass power plant. We review studies prepared by state nodal agencies, agri data from district and *Taluk* level departments' public records with data our internal agronomist teams collect and analyze, occasionally with the assistance of external consultants. Typically, in identifying permissible biomass sites, a state nodal agency will ensure that there is a radius of 50-100 kilometers between biomass plants to ensure adequate fuel availability on a sustainable basis. Licenses are issued only to the extent of (or less than) surplus fuel availability after considering current uses of agri-residues in the region, if any. Historically, nodal agencies have generally issued licenses for approximately 50% of the potential in the region.

Detailed Feasibility Study

We conduct detailed feasibility studies with our specialists to determine whether a particular location is suitable for the type of plant we intend to build. We consider distance to substations, power purchase policies of the relevant state government, proximity to and availability of grid systems, proximity to off-grid customers, transportation access, ease of construction, availability and ownership of land, environmental characteristics, capital cost, size, expansion opportunities in view of the relevant electricity markets, biomass fuel availability, water availability and infrastructure such as roads for transportation of biomass. With respect to bagasse-based co-generation plants, we negotiate a memorandum of understanding with the sugar mill after studying in detail the age of the plant and machinery of the sugar mill, bagasse availability, land within the mill complex for power plant, power requirements of the mill during harvest season and off season, power evacuation options, other biomass availability in the region, among others, prior to signing up a build, own and operate or build, own, operate and transfer agreement.

If our detailed feasibility study warrants development, we enter into an agreement with a turn-key contractor for construction. We outsource engineering and construction to outside turn-key contractors who have the necessary expertise to design and build biomass power plants. We also engage industry expert consultants when needed. For our projects, we generally enter into turn-key contracts on a cost plus basis. At the earlier stages of the development process our turn-key contractor contributes to our feasibility studies by assisting in site selection and providing advice in respect of critical project-related requirements. In some instances, our turn-key contractor prepares a detailed project report for our review and analysis.

Financial Evaluation and Approval

We conduct a financial evaluation covering key areas such as expected rates of return, pay back periods, project risk and potential countermeasures based on project cost, fuel cost, realizable tariff, financing costs and operation and maintenance costs. Once we have approval from our Board, we also identify and evaluate financing sources for each project. We generally secure and draw down on debt financing prior to beginning construction and during construction progressively. We may begin to negotiate PPAs with potential customers during this stage or during construction depending on the best tariff options available.

Approvals and site allotment

Once we have established the suitability of a site, we apply to the relevant state agency for allocation of the site to us for the purposes of developing a biomass power plant. In some states such as Rajasthan and Punjab, we identify available government/*Panchayat* land suitable for the project and enter into a long-term lease for 30-99 years. In other states, we identify sites and buy the required land from local property owners. Throughout the development of the plant, and as required, we obtain other necessary approvals, such as approvals from a Town Planning Department/*Panchayat*, consent to establish from state pollution control board, boiler certificates, approvals from Electricity Authorities, and consent to operate from the pollution control board. Having received government approval, we place orders for the key equipment. We give our lenders a security interest in it and the facilities and equipment we will install on the land.

Construction and Commissioning

Construction and commissioning is the final phase of a biomass power plant's development. The average construction period, from when we first break ground and take delivery of the key equipment to commissioning, is around twelve to fifteen months. Our turn-key contractor manages the carrying out of civil works, assembly of all the equipment and construction and commissioning of the power plant. In some instances, we may also be required to construct a substation or transmission lines, which we contract with a third party approved by the respective SEBs or which the SEBs construct at our cost. Once the power plant is commissioned, the turn-key contractor conducts performance tests and we obtain completion and evacuation cerificates from the state authorities. If we have not done so already, we negotiate and execute PPAs with our customers.

Classification of Biomass Power Projects

We classify each biomass power project into the following categories based on its stage of development and our level of confidence that a project will ultimately reach the operating phase:

- Development;
- Committed; and
- Operating.

We have established these categories to enhance the visibility of our annual production capacity and for internal planning purposes.

Development

Biomass power projects under development are projects for which (i) a detailed project report has been prepared; and (ii) a license from the nodal agency has been applied for or obtained; or (iii) a memorandum of understanding has been entered into with the our partner for the project (in case of co-generation projects only).

Committed

Biomass projects in the committed phase are projects for which (i) land has either been (a) acquired or leased or (b) identified and the process of acquisition or lease is underway and, where applicable, the process of land conversion has commenced; and (ii) a consent to establish has been applied for or obtained, as applicable; and (iii) turn-key contracts/letters of intent have been entered into and an order has been placed for key equipments or key equipments have been delivered; and (iv) funding arrangements have been finalized or proposals for funding arrangements have been received..

Operating

Operating biomass projects are projects that have started producing electricity and for which (i) consent to operate has been obtained or a renewal application for the same has been applied for; and (ii) certificate of completion from turn-key contractor has been obtained; and (iii) evacuation certificate has been obtained from the state electricity board.

Our Biomass Power Project Portfolio

Operating Biomass Power Plants

Our currently operating biomass plants are located in Tamil Nadu, Maharashtra and Rajasthan. We are also currently developing biomass power projects in the states of Gujarat, Madhya Pradesh, Punjab, Tamil Nadu, Rajasthan and West Bengal. We currently operate five biomass plants and one biogas plant with an aggregate installed capacity of 40.5 MW.

The table below summarizes certain details of our operating biomass power plants in India as of March 31, 2010.

Project	BG – 02 - Kopargaon	BM – 7.5 - Dindugal	BM – 08 - Kotputli	BM – 7.5 - Pattukotai	BM – 7.5 - Vandavasi	BM – 08 - Chippabarod
Specifications						
Location	Maharashtra	Tamil Nadu	Rajasthan	Tamil Nadu	Tamil Nadu	Rajasthan
Estimated Gross Aggregate Installed Capacity (MW)	2.0	7.5	8.0	7.5	7.5	8.0
Estimated Attributable Aggregate Installed Capacity (MW)	1.02	7.5	8.0	7.5	7.5	5.6
Our interest as of	51% through	100% through	100% through	100% through	100% through	69.27%

Project	BG – 02 - Kopargaon	BM – 7.5 - Dindugal	BM – 08 - Kotputli	BM – 7.5 - Pattukotai	BM – 7.5 - Vandavasi	BM – 08 - Chippabarod
March 31, 2010	Orient Biopower Limited	Shriram Powergen Limited	Amrit Environmental Technologies Private Limited	Shriram Non Conventional Energy Limited	Global Powertech Equipments Limited	through SM Environmental Technologies Private Limited
Primary fuel(s)	Co-generation biogas	Plywood wastes, Julia flora, corn stalks and other agri-residues	Mustard husk	Sugar cane residues, coconut residues, Juliflora and other agri-residues	Coconut residue, juliflora wood, sugarcane waste, groundnut stalks and mango wood	Mustard husk
Date of Commissioning	April 2009	November 2007	October 2006 (Recommissioned by us April 2008)	January 2009	February 2010	February 2010
Average PLF (FY2009 or date of acquisition/operation – March 31, 2010)	30.73% (April 1 2009-March 31, 2010)	82.97% (January 1, 2010 – March 31, 2010)	54.30% (April 1 2009 – March 31, 2010)	73.22% (July 1 2009 – March 31, 2010)	68.9% (February 2010 – March 31, 2010)	N/M
Estimated future Average PLF[1]	80%	80%	70%	80%	80%	80%
Estimated Life / Balance Estimated Life as at December 31, 2009 (yrs)	25 / 25	25 / 22	25 / 21	25 / 24	25 / 25	25 / 25
Financial Information						
Date Interest in Plant Acquired	September 2009	December 2009	April 2008	June 2009	March 2009	October 2008
Cost of Acquisition (Rs. in million)	7	320 (excluding other liabilities of Rs. 120 million)	85.8	450	150.4	46.24
Power Off-take Arrangements						
Customer	Captive	Grid approx. 30% (TNEB); Merchant approx. 70%	Grid 100% (Rajasthan SEB)	Grid approx. 30% (TNEB); Merchant approx. 70%	Grid 100% (TNEB)	Grid 100% (Jaipur, Ajmer and Jodhpur distribution companies)
Type	Cogeneration - build own operate, transfer	Long –term; merchant	Long-term	Long-term; merchant	Long-term	Long-term
Expires	November 2016	May 2029	October 2026	November 2029	November 2029	February 2030
Current Tariff[1]	3.50	4.18	4.70	4.50	4.50	4.04
CDM						
Registered	In process	Yes	Yes	Yes	In process	In process
CERs generated from April 2009 to December 31, 2009	N/A	24,376	21,211	27,077	N/A	N/A
Projected CERs per annum[3]	8,640	35,909[4]	41,203	35,909[4]	N/A	N/A

Notes:

1. With the exception of Kopargaon, pursuant to existing PPAs tariffs are revised upward at the beginning of each fiscal year.
2. Plant load factor (PLF) for biomass plants depend on various factors including time in operation since commissioning, type of equipment and quality of fuel. The CERC Regulations (Regulation 36) specify the PLF for biomass-based renewable energy stations for purposes of determination of the CERC tariffs as follows: During stabilization (6 months) – PLF of 60%; During first year after stabilization – PLF of 70%; Second year of operation onwards – PLF of 80%. Three of our plants (Kopargaon, Vandavasi and Chippabarod) are in their first year of operation, one is in its second year of operation (Pattukotai) and Dindugal and Kotputli are in their third and fourth year of operation, respectively. Our plants are built with equipment from reputable suppliers to ensure operational efficiencies are maintained in the long-term.

3. CER estimates are based on project design document as approved by the UNFCCC.

4. Dindugal and Pattukotai are a registered for CDM as a bundled project. The projected amount of CERs for the bundled project is 71,819 per year.

BG – 02 – Kopargaon

General. Our 2.0 MW biogas plant at Kopargaon is located in Maharashtra and operated by Orient Bio Power Limited, a joint venture company held 51% by our Company and 49% by Innovative Environmental Technologies Private Limited. The Kopargaon plant was commissioned in April 2009. We acquired the shares of Orient Biopower Limited in September 2009.

Plant Type. The Kopargaon plant is a co-generation plant, meaning that biogas generated from the industrial waste of a sugar factory is used to generate power for the sugar factory through specifically designed gas engines.

Plant Equipment. The major plant equipment consists of a bio scrubber (Innovative) and two 1.0 MW Gas Engines / Generator set (GE/ Jenbacher).

Operations. The PLF for Kopargaon for the period from October 2009 to March 2010 is 30.73%. The PLF is lower than expected because the plant was inoperable from September 2009-December 2009 and operated on partial load in January and February 2010 due to low sugar production/distillery operation and resultant shortage in gas for generation of power. We expect that the plant will be in full operation beginning with the sugar crushing season in September 2010. We estimate average future PLF will be approximately 80% based on our discussions with the sugar mill on their crushing plans beginning from the next season commencing in September 2010. We outsource operations and maintenance services to a third party service provider.

Off-take Arrangement. Because the Kopargaon plant is a co-generation plant, we sell all of the non-auxiliary power produced to the sugar and alcohol manufacturer for internal use at a current tariff of Rs. 3.50/kWh pursuant to a build, own , operate and transfer agreement. Pursuant to the agreement, the project will supply 75.6 million kWh of electricity to the manufacturer over a period of seven years (i.e., through November 2016), which may be extended for an additional seven years. After the ultimate termination of the agreement Orient Bio Power Limited is obligated to turn the plant over to the manufacturer at no cost. In exchange for power generation, the manufacturer provides a specified level of biogas per year free of cost and the lease of the land for the plant for a nominal amount.

CDM. The Kopargaon plant is in the process of registering under CDM. The project design document has been submitted to the UNFCCC and validation is in progress.

BM – 7.5 – Dindugal

General. Our 7.5 MW biomass plant at Dindugal is located 13 km from Dindugal in Tamil Nadu and is owned and operated by Shriram Powergen Limited, a wholly-owned subsidiary of our Company. The Dindugal plant was commissioned by its previous owner in November 2007. We operated the plant under lease from the previous owner, Shriram Transport Finance Company Limited, beginning in April 2009 until we acquired the plant through the purchase of 100% of the shares of Shriram Powergen Limited in December 2009.

Plant Type. The Dindugal plant is capable of burning a diverse array of biomass fuels including plywood wastes, Julia flora, corn stalks and other agri-residues, depending on availability.

Plant Equipment. The major plant equipment consists of a single boiler of 35 TPH capacity (IJT), a 7.5 MW turbine (Triveni), an ACC/Cooling tower (GEI), a switchyard and a water treatment plant.

Operations. The average PLF for the period from January to March 2010 was 82.97%, which is consistent with our expectations of PLF going forward. During the period from April to December 2009 prior to our acquisition the PLF was 71.25%. Our internal O&M team provides operation and maintenance services.

Transmission and Interconnection. Evacuation of power is conducted through a 11kV/110 kV switch yard on the plant premises and a transmission line to the 110 kV grid sub-station 6 km away.

Off-take Arrangement. We sell power from the Dindugal plant pursuant to a 20-year power purchase agreement expiring in 2029 with the Tamil Nadu Electricity Board at a tariff rate of Rs. 4.18/kWh. We also sell power to an industrial power user pursuant to a short-term power purchase agreement at a rate of about Rs. 6.50/kWh.

CDM. The plant is certified for CDM and generated approximately 24,376 CERs from April 2009 to December 31, 2009. We have contracted with a third party to sell CERs generated from the plant during September 2007 to September 2009 at a rate of €11.0/CER.

<u>BM – 08 – Kotputli</u>

General. Our 8.0 MW biomass plant at Kotputli is located in the Jaipur district of the state of Rajasthan and operated by Amrit Environmental Technologies Private Limited, a wholly-owned subsidiary of our Company. The plant was commissioned in October 2006 and re-commissioned by us in April 2008. We acquired 100% of the issued and outstanding shares of Amrit Environmental Technologies Private Limited and the completed plant in April 2008.

Plant Type. The Kotputli plant primarily burns mustard husks and has the ability to burn other agri-residue such as cotton stalks.

Plant Equipment. The major plant equipment consists of a 35 TPH boiler (Cheema Boilers Limited), an 8 MW turbine (Triveni), an ACC/Cooling tower (Paharpur), a switchyard and a water treatment plant.

Operations. PLF during the period from April 2009 to March 2010 was 54.30% due to a material manufacturing defect in one of the transformers and improvement works to the boiler resulting in the suspension of plant operations for nearly four months. The problems have since been addressed and average PLF has increased. Average PLF for the period from October 2009 to December 2009 was 60.73% and PLF for the month of January 2010 was 66.05%. We estimate that average future PLF will be approximately 70% based on our improvements to the plant. We outsource operations and maintenance services to a third party service provider.

Transmission and Interconnection. Evacuation of power is conducted through a 11/33kV switch yard in the plant premises and a transmission line to the Behror 132 kV grid sub-station at a distance of 23 km through 33 kV transmission lines.

Off-take Arrangement. We sell power from the Kotputli plant pursuant to a 20-year power purchase agreement which expires in 2026 with a company promoted by the Rajasthan State Electricity Board at a current tariff of Rs. 4.70/kWh.

CDM. The plant is certified for CDM and generated approximately 21,211 CERs from April 2009 to December 31, 2009. We have contracted with a third party to sell CERs generated from the plant until March 2012 at a rate of €13.0/CER.

<u>BM – 7.5 –Pattukotai</u>

General. Our 7.5 MW biomass plant at Pattukotai is located in the Tanjore district of Tamil Nadu and operated by Shriram Non-conventional Energy Limited, a wholly-owned subsidiary of our Company. The plant was commissioned in January 2009 by its previous owner. We acquired the SPV holding plant in June 2009 through the purchase of 99.63% of the shares of Shriram Non Conventional Energy Limited with the balance acquired in November 2009.

Plant Type. The Pattukotai plant is capable of burning a diverse array of biomass fuels including sugar cane residues, coconut residues, Juliflora and other agri-residues, depending on availability. Coal may be used as a supplementary fuel for up to 25% of fuel needs.

Plant Equipment. The major plant equipment consists of a single boiler of 35 TPH capacity (IJT), a 7.5 MW turbine (Triveni) an ACC/Cooling tower (GEI), a switchyard and a water treatment plant.

Operations. PLF during the period from July 2009 to March 2010 was 73.22%. The plant was shut down during November and December for the annual boiler shutdown. Average PLF for the period from January to March 2010 has been 87.84%. We estimate that future average PLF will be approximately 80% based on the improvements done and actual performance post improvement. Our internal O&M team provides operation and maintenance services.

Transmission and Interconnection. Evacuation of power is conducted through an 11kV/33kV switch yard on the plant premises and a transmission line to the 33 kV grid sub-station at a distance of about 10 km.

Off-take Arrangement. We sell power from the plant to the Tamil Nadu Electricity Board pursuant to a 20-year power purchase agreement which expires in 2029 at a current tariff rate of Rs. 4.50 /kWh.

CDM. The plant is certified for CDM and has generated approximately 24,376 CERs from April 2009 to December 31, 2009. We have contracted with a third party to sell CERs generated from the plant during September 2007 to September 2009 at a rate of €11.0/CER.

BM – 7.5 – Vandavasi

General. Our 7.5 MW biomass plant at Vandavasi is in the Thiruvannamalai district of Tamil Nadu and operated by Global Powertech Equipments Limited, a wholly-owned subsidiary of our Company. We commissioned the plant in February 2010. We acquired a 75% interest in the shares of Global Powertech Equipments Limited in January 2008 and the remaining 25% in March 2009.

Plant Type. The Vandavasi plant has the capability to burn coconut residue, juliflora wood, sugarcane waste, groundnut stalks and mango wood.

Plant Equipment. The major plant equipment consists of a single boiler of 35 TPH capacity (IJT), a 7.5 MW turbine (QJPS), an ACC / Cooling Tower (GEI), a switchyard and water treatment plant.

Operations. PLF during March 2010 was 68.97%. We estimate that future average PLF will be approximately 80% based on our experience gained in other plants. Our internal O&M team provides operation and maintenance services.

Transmission and Interconnection. The Vandavasi plant is located approximately 10 kilometers from the nearest substation at Malaiyur.

Off-take Arrangement. We sell power from the Vandavasi plant to the Tamil Nadu Electricity Board under a 20-year power purchase agreement which expires in 2029 at a current tariff rate of Rs. 4.50/kWh.

CDM. The plant is in the process of CDM certification. The project design document has been submitted to the UNFCCC and validation is in progress.

BM – 08 – Chippabarod

General. *General*. Our 8.0 MW biomass plant at Chippabarod is in the Baran district of Rajasthan and operated by SM Environmental Technologies Private Limited, an SPV company held 70% by our Company and 30% by SM Milkose Limited. We commissioned the plant in February 2010. We acquired 70% of the shares of SM Environmental Technologies Private Limited for Rs. 46.24 million in October 2008.

Plant Type. The Chippabarod plant primarily burns mustard husks and has the ability to burn other agri-residue such as cotton stalks.

Plant Equipment. The major plant equipment consists of a 40 TPH boiler (Cheema Boilers Limited), an 8.0 MW turbine (Hangzhou Steam Turbine Company Limited), an ACC/Cooling tower (SEPC), a switchyard and water treatment plant.

Operations. PLF data is not meaningful as plant has been operational since mid-February 2010. We estimate that future average PLF will be approximately 80% based on our experience gained in other plants. We outsource operations and maintenance services to a third party service provider.

Transmission and Interconnection. The plant is located about 8 kilometers from the nearest 33kV grid sub-station at Chippabarod. A transmission line has been laid from the plant to the grid sub-station.

Off-take Arrangement. Off-take from the plant is sold pursuant to a 20-year power purchase agreement dated December 21, 2009 effective from the date of commissioning with the Jaipur, Ajmer and Jodhpur distribution companies at a current tariff rate of Rs. 4.04 /kWh.

CDM. The plant is in the process of CDM certification. The project design document has been submitted to the UNFCCC and validation is in progress. Twenty-five percent of CERs generated will be shared with the Jaipur, Ajmer and Jodhpur distribution companies pursuant to the power purchase agreement.

Committed Biomass Plants

As at March 31, 2010, our portfolio included seven committed biomass power plants with an estimated aggregate prospective capacity of 73.5 MW, four of which are five of which are biomass power plants located in Madhya Pradesh, Rajasthan and Tamil Nadu, one of which is a bagasse-based co-generation plant in Maharashtra and one of which is a chicken litter-based plant in Andhra Pradesh.

The table below sets forth a summary of certain details of our biomass projects in the committed phase as of March 31, 2010.

Project	**CG – 20 – Kolhapur**	**CL – 7.5 – Maraikal**	**BM – 10 – Hanumangarh**	**BM – 10 – Narasingpur**	**BM – 10 – Pollachi**	**BM – 08 – Kishanganj**	**BM – 08 – Bharatpur**
Specifications							
Estimated Gross Aggregate Capacity (MW)	20.0	7.5	10.0	10.0	10.0	8.0	8.0
Estimated Attributable Aggregate Capacity (MW)	20.0	6.5	6.0	10.0	10.0	8.0	5.6
Location	Maharashtra	Andhra Pradesh	Rajasthan	Madhya Pradesh	Tamil Nadu	Rajasthan	Rajasthan
Our interest as of March 31, 2010 unless otherwise noted	100%	86.94% through PSR Green Power Projects Private Ltd	60% through Sanjog Sugars & Eco-Power Private Limited[1]	100%	100%	100% through Orient Green Power Rajasthan Private Limited	69.27% through SM Environmenta l Technologies Private Limited
Proposed Primary Fuel	Bagasse	Chicken Litter	Mustard husk	Bagasse, soya bean husk and straw, paddy and gram straw	Coconut residue, juliflora wood, saw dust and wood chips, sugarcane waste, groundnut stalks	Mustard husk	Mustard husk
Procurement Status as of March 31, 2010							
Boiler & Aux (Make; Model; Cost in Rs. in million; Date of order)	Ordered (Thermax, Babcock & Wilcox; Traveling Grate Boiler – Biomass 20; 187.00; April 1, 2009)	Supplied (Thermodyne Technologies Private Limited; 40 TPH Boiler; 47.36; March 5, 2008)	Ordered (IJT; 47 TPH Traveling Grate Boiler; 97.50; January 13, 2010)	Ordered (IJT; Traveling Grate Boiler; 98.30; October 12, 2009)	Ordered (IJT; Traveling Grate Boiler; 105.6; October 12, 2009)	Ordered (Thermax Limited; Boiler – AFBC – Biomass 8; 82.80; July 17, 2009)	Ordered (Thermax Limited; Boiler – AFBC – Biomass 8; 82.80; July 17, 2009)
Turbine & Aux	Ordered (Shin Nippon Machinery Company Limited;	Supplied (Qingdao Jieneng Powerstation Engineering	Ordered (Triveni Engineering and Industries Limited; Turbo	Ordered (Triveni Engineering and Industries Limited;	Ordered (Triveni Engineering and Industries Limited;	Ordered (Triveni Engineering and Industries Limited;	Ordered (Triveni Engineering and Industries Limited;

Project	CG – 20 – Kolhapur	CL – 7.5 – Maraikal	BM – 10 – Hanumangarh	BM – 10 – Narasingpur	BM – 10 – Pollachi	BM – 08 – Kishanganj	BM – 08 – Bharatpur
	Turbine Biomass 20; 170.00; April 21, 2009)	Company Limited; 7.5 MW condensing steam turbine and generator; 34.20; March 27, 2009)	Biomass 11.5 MW & Aux.; 71.76; January 19, 2010)	Turbine 10 MW; 53.30; July 30, 2009)	Turbine 10 MW; 52.80; July 29, 2009)	Turbine Biomass 8 MW; 43.70; July 30, 2009)	Turbine Biomass 8 MW; 43.70; July 30, 2009)
Electrostatic Precipitator	Ordered (Hamon Shriram Cottrell Private Limited; ESP Biomass 20; 21.50; May 22, 2009)	Supplied (Hamon Shriram Cottrell Private Limited; ESP & Aux.; 1.50; April 22, 2009)	Ordered (Thermax Limited; ESP & Aux; 16.9 March 9, 2010)	Ordered (Himachal Enviromental Engg. Company Private Ltd; ESP – Biomass; 14.00; December 22, 2009)	Letter of Intent for Order Executed (Hamon Shriram Cottrell Private Limited; ESP & Aux.; 17.20; November 14, 2009)	Letter of Intent for Order Executed Ordered (Hamon Shriram Cottrell Private Limited; ESP & Aux.; 17.16; November 14, 2009)	Letter of Intent for Order Executed (Hamon Shriram Cottrell Private Limited; ESP & Aux.; 17.16; November 14, 2009)
ACC	N/A	Supplied (GEI Industrial Systems Limited; ACC & Aux; 30.70; April 14, 2008)	Ordered (GEI Industrial Systems Limited; ACC & Aux; 33.0; March 8, 2010)	Ordered (Paharpur Cooling Towers Limited; ACC & Aux; 30.40; October 12, 2009)	Ordered (GEI Industrial Systems Limited; ACC; 29.05; September 25, 2009)	Ordered (GEI Industrial Systems Limited; ACC & Aux; 24.35; October 12, 2009)	Ordered (Paharpur Cooling Towers Limited; ACC & Aux; 25.20; October 12, 2009)
Switchyard	Ordered (Bharat Bijlee Limited; 110kV; 13.96; December 2, 2009)	Ordered (R.K. Electric Automation Limited; 132kV switchyard, transmission line and bay extension work; 30.56 October 20, 2009)	Reviewing Quotation	Ordered (Areva T&D India Limited; 132 kV switchyard; 9.46; January 9, 2010)	Ordered (Areva T&D India Limited; 110kV switchyard; 9.83; January 9, 2010)	Reviewing Quotation	Reviewing Quotation
Civil Works	Ordered (Geometric Engineering Construction Private Limited; Civil works; 93.50; November 3, 2008)	Ordered (Geometric Engineering Construction Private Limited; Civil works & aux; 37.90; May 28, 2008)	Ordered (Geometric Engineering Construction Private Limited; 30.00; December 14, 2009)	Ordered (Dharatal Infrastructure s; Civil works; 26.13; December 12, 2009)	Ordered (Apex Viswa Engineering Service Private Limited; Civil works; 24.48; October 13, 2009)	Reviewing Quotation	Reviewing Quotation
Expected Date of Commencement of Commercial Operation	Q3 FY 2011	Q3 FY2011	Q3 FY 2011	Q3 FY 2011	Q3 FY 2011	Q4 FY 2011	Q4 FY 2011
Expected Average PLF[2]	82%	80%	80%	80%	80%	80%	80%
Financial Information							
Estimated Original Project Cost (Rs. in	1,061.0	426.4	549.8	524.27	556.0	485.3	485.3

Project	CG – 20 – Kolhapur	CL – 7.5 – Maraikal	BM – 10 – Hanumangarh	BM – 10 – Narasingpur	BM – 10 – Pollachi	BM – 08 – Kishanganj	BM – 08 – Bharatpur
million)							
Amount Deployed as of March 27, 2010 (Rs. in million)	510.7	340.1	107.3	120.33	122.22	1.0	0
Percent and value of plant and machinery for which orders are yet to be placed (Rs. in million)	20%; 20.00	5%; 6.00	40%; 180.00	5 %; 20 .00	10%; 40.00	45%; 180.00	45%; 180.00
Financing Arrangement[3]	Term loan of Rs. 700 million with State Bank of India	Term loan of Rs. 300 million with YES Bank Limited	Term loan of Rs. 370 million with Punjab National Bank	Term loan of Rs. 365 million with State Bank of Indore	Term loan of Rs. 250 million with State Bank of Hyderabad	Term loan of Rs. 276 million with State Bank of Indore	N/A
Power Off-take Arrangements							
Customer	Co-generation; Tata Power Trading Company Limited	Tata Power Trading Company Limited	N/A	N/A	Tamil Nadu State Electricity Board	N/A	N/A
Type	Long-term	Short-term	N/A	N/A	Long Term	N/A	N/A
Expires	13 years from date of commercial operation; 10 years from date of commercial operation	February 2015	N/A	N/A	January 2030	N/A	N/A
Current contract tariff rate (Rs./kWh)	3.05; 3.90 with upside sharing of 80:20 (OGPL:TPTCL)	4.80 with upside sharing of 90:10 (PSR:TPTCL)	N/A	N/A	Rs. 4.50	N/A	N/A
CDM	Consultant engaged; Project Idea Note in process	Consultant engaged; Project Idea Note in process	N/A	Consultant engaged; Project Idea Note and Project Design Document in process[4]	Consultant engaged; Project Idea Note in process	Consultant engaged; Project Idea Note in process	Consultant engaged; Project Idea Note and Project Design Document in process[4]

Notes:

1. We currently hold 78.15% of the issued and outstanding shares of Sanjog Sugars and Eco-Power Private Limited. Pursuant to the memorandum of understanding dated December 18, 2009, our stake will be reduced to 60%.
2. Estimated future PLF based on management estimates and/or past performance of existing operating plants.
3. For additional information, see the section of this Draft Red Herring Prospectus entitled "Financial Information – Financial Indebtedness."
4. 2.5% of the revenue generated from the sale of CERs will be shared with the consultant engaged for registration of the CDMs for the projects for the first three years of the crediting period.

<u>CG – 20 – Kolhapur</u>

Our estimated 20 MW bagasse-based co-generation plant at Kolhapur is located in Maharashtra and held 100% directly by our Company. We have entered into a letter of intent with our Promoter, SEPC, for equipment supply services. We expect to commence commercial operation around August 2010.

Pursuant to a build, own, operate and transfer agreement with D.Y. Patil Sahakari Sakhar Karkhana Limited (the "Society"), our Company supplies electricity and steam to the Society against delivery by the Society of 83,000 tonnes per annum of bagasse, fresh water, land on lease and sugar cane. Thirteen years after the date of commencement of commercial operation we are obligated to transfer the co-generation facility to the Society.

We have also entered into a ten-year power purchase agreement with Tata Power Trading Company Limited in respect of the power generated by the plant at a tariff rate of Rs. 3.90 kWh. We also receive 80% of any revenue received from onward sales of the power by Tata in excess of Rs. 3.90 kWh.

CL – 7.5 – Maraikal

Our estimated 7.5 MW chicken litter-based biomass plant at Maraikal is located in Andhra Pradesh and held 86.94% by us through our investment in PSR Green Power Projects Private Limited. The project company has entered into a work order with Geometric Engineering Construction Private Limited. for civil works and with SEPC for erection, testing and commissioning services. We expect to commence commercial operations around August 2010.

Pursuant to the memorandum of understanding with Nishi-Nippon Environmental Energy Co., Inc. ("NEECO"), NEECO has agreed to provide technical know-how and technical assistance and will have the option to acquire 30% of our poultry litter project at Maraikal. The agreement also calls for joint development of our CL – 7.5 – Namakkal biomass project which is currently under development. We have also agreed to exclusively collaborate and jointly develop with NEECO any future poultry litter fired power projects in India.

We have entered into a five-year power purchase agreement with Tata Power Trading Company Limited in respect of the power generated by the plant at a tariff rate of Rs. 4.80 kWh. We also receive 90% of any revenue received from onward sales of the power by Tata in excess of Rs. 4.80 kWh.

BM – 10 – Hanumangarh

Our estimated 10.0 MW biomass plant at Hanumangarh is located in Rajasthan and held 78.15% by us through our investment in Sanjog Sugars & Eco-Power Private Limited. Pursuant to a memorandum of understanding dated December 18, 2009 with the promoters of Sanjog Sugars & Eco-Power Private Limited, our stake in the project company will be 60% upon commissioning of the project. The project company has entered into a letter of intent with our Promoter, SEPC, for turn-key services. We expect to commence commercial operations around September 2010.

BM – 10 – Narasingpur

Our estimated 10.0 MW biomass plant at Narasingpur is located in Madhya Pradesh and held 100% directly by our Company. We have entered into a letter of intent with our Promoter, SEPC, for turn-key services. We expect to commence commercial operations around December 2010.

BM – 10 – Pollachi

Our estimated 10.0 MW biomass plant at Pollachi is located in Tamil Nadu and held 100% directly by our Company. We have entered into a letter of intent with our Promoter, SEPC, for turn-key services. We expect to commence commercial operations around December 2010.

BM – 08 – Kishanganj

Our estimated 8.0 MW biomass plant at Kishanganj is located in Rajasthan and held 100% through our investment in Orient Green Power Company (Rajasthan) Private Limited. We have entered into a letter of intent with our Promoter, SEPC, for turn-key services. We expect to commence commercial operations around January 2011.

BM – 08 – Bharatpur

Our estimated 8.0 MW biomass plant at Bharatpur is located in Rajasthan and held 69.27% by us through our investment in SM Environmental Technologies Private Limited. The project company has entered into a letter of intent with our Promoter, SEPC, for turn-key services. We expect to commence commercial operations around February 2011.

Biomass Power Plants Under Development

As at March 31, 2010, our portfolio included 11 biomass plants in the development phase with an estimated prospective capacity 105.0 MW located in Gujarat, Maharashtra, Punjab, Rajasthan, Tamil Nadu and West Bengal.

The table below sets forth details of our biomass projects under development as of March 31, 2010.

Project	Our interest as of March 31, 2010	Estimated Gross Aggregate Capacity (MW)	Location	Proposed Fuel	Estimated Original Project Cost (Rs. in million)	Amount Deployed as of March 27, 2010 (Rs. in million)	Projected Date of Commencement of Commercial Operation
BM – 7.5 – Vellore	100%	7.5	Tamil Nadu	Groundnut shells, sugarcane trash, coconut leaf steam, forest biomass	392	.10	Q2 FY2012
BM – 10 – Aurangabad	70% through Gayatri Green Power Limited[1]	10.0	Maharashtra	Wood waste and paper waste, bagasse and other agri-residues	500	0	Q2 FY2012
BM – 10 – Amritsar	100%	10.0	Punjab	Rice straw, rice husk, cattle dung cake, saw dust	607.22	8.20	Q2 FY2012
CL – 7.5 – Namakkal	60%[2]	7.5	Tamil Nadu	Chicken litter and wood chips	450	0	Q3 FY2012
BM – 08 – Jhalawar	100% through Orient Green Power (Rajasthan) Private Limited	8.0	Rajasthan	Mustard husk, soya stalks and husks, maize cobb, Juliflora	422	0	Q3 FY2012
BM – 10 – Patiala	100%	10.0	Punjab	Rice straw, rice husk, cattle dung cake, saw dust	609	0	Q3 FY2012
BM – 08 – Banaswara	100% through Orient Green Power (Rajasthan) Private Limited	8.0	Rajasthan	Maize cob and stalk, gram husk, rice husk, tuar stalk, pulse husk	427	0	Q4 FY2012
CG – 16.5 – Karjan	100% owned by JV partner through SPV Karjan Cogeneration Private Limited [3]	16.5	Gujarat	Bagasse	825	7.5	Q1 FY2013
BM – 7.5 – Vilupuram	100% through Shriram Non-Conventional Energy Limited	10.0	Tamil Nadu	Groundnut shells, Sugarcane trash, Coconut leaf stem, forest biomass	500	0	Q1 FY2013
BM – 10 – Murshidabad	100%	10.0	West Bengal	Rice husk, wood	500	0	Q4 FY2012
BM – 7.5 – Salem	100% through Global Powertech Equipments Limited	7.5	Tamil Nadu	Tapiaco stem and waste, groundnut shells, sugarcane trash, coconut leaf	375	0	Q1 FY2013

				stem, forest biomass			
Total		105.0					

Notes:

1. Aurungabad. Pursuant to the memorandum of understanding dated December 10, 2009 with Yog Industries Limited, our Company will hold 70% and Yog Industries Limited will hold 30% of the outstanding share capital of a joint venture company named Gayatri Green Power Limited, for the purposes of owning and operating a cogeneration plant. Under the memorandum of understanding, Yog Industries Limited is to arrange for the enhancement of capacity to 10 MW from the current 9 MW from Maharashtra Energy Development Agency, to cancel an existing Energy Purchase Agreement with Maharashtra State Electricity Transmission Company Limited, to transfer 12 acres of land it owns to Gayatri Green Power Limited and to take on a long term lease of adjacent land of 4 acres
2. Nammakal. We currently hold 100% of the shares in the project company. Our stake to come down to 60% eventually pursuant to MoU with Nishi – Nippon Environmental Energy Company, Inc. dated May 4, 2009.
3. Karjan. Pursuant to the memorandum of understanding dated April 9, 2009 with e-Gateway India Private Limited, e-Gateway will transfer its ownership interest in its special purpose vehicle company, Karjan Cogeneration Private Limited, to our Company for Rs. 145 million, subject to certain conditions. As of the date of signing of the memorandum of understanding, Karjan Cogeneration Private Limited was entitled to set up a bagasse-based cogeneration plant under an agreement with a sugar factory and it held 3 acres of land and leased 8 acres of land for the development of the plant.

OTHER RENEWABLES

Small hydroelectric power

In addition to our wind energy and biomass power project portfolio, we are developing a small hydroelectric plant on the Kolab River in Orissa with estimated aggregate prospective capacity of 15.0 MW comprised of three units of 5.0 MW each. We are co-developing the project through our interest in Pallavi Power and Mines Limited, which owns a license to operate a small hydroelectric power plant valid until 2037. Pursuant to the shareholders agreement dated November 1, 2007 entered into with the promoters of Pallavi Power and Mines Limited, our stake in the project company will be 51%. We plan to generate revenue from our small hydroelectric plant from PPAs with the SEB or with a reputed power trading company.

We have estimated the capital cost of the project at Rs. 814.5 million of which Rs. 40.75 million had been deployed as of March 27, 2010. We are currently reviewing quotations for the major plant equipment. The project is expected to be completed in or around the third quarter of FY 2012.

Other renewables

We regularly evaluate various opportunities to enter other areas of the renewable energy sector including, but not limited to, solar power, municipal solid waste, industrial waste and biofuels. In our experience, opportunities in these areas have yet to guarantee attractive returns due to the developing status of the relevant technology, the significant capital costs involved and known operational issues. If an appropriate opportunity arises, our Company will consider expanding its renewable energy portfolio to include new technologies.

CLEAN DEVELOPMENT MECHANISM

Pursuant to the Kyoto Protocol, to which India is a signatory country, certain developed or “Annex I” countries have committed to reduce global greenhouse gas emissions. To meet the binding commitment to reduce greenhouse gas emissions, the Annex I countries have an option to either reduce part of their emissions domestically or purchase certified emission reduction certificates, or CERs, from developing or “Annex 2” countries through the carbon finance market. Effectively, emission reductions purchased under carbon finance can be used against the greenhouse gas reduction obligations under the Kyoto Protocol or for other regulated or voluntary greenhouse gas emission reduction regimes. Our operations are expected to produce levels of greenhouse gas emissions that are lower than the standards provided under the Kyoto Protocol. As a result, we expect to be able to sell CERs to purchasers of such credits for their emission reduction obligations.

We currently, and expect to continue to, derive income from the recognition of CERs generated from our wind and biomass projects that have been or are expected to be registered as CDM projects with the CDM Executive Board of UNFCCC. It is our practice to register all of our eligible projects as CDM projects. We have designated a specialized internal team with expertise in CDM registration to oversee the registration process. Three of our operating biomass projects (representing approximately 23.0 MW in aggregate installed capacity) are registered as CDM projects and we have made applications to register nine projects aggregating to 71 MW in installed capacity as CDM projects. Portions of two of our operating wind projects (representing approximately 30.0 MW of aggregate installed capacity) are registered for CDM. We intend to register all of our greenfield projects for CDM benefits.

The Kyoto Protocol expires in 2012. If the CDM program is not extended, we may be able to take advantage of RECs, if and when implemented by the Indian government. Pursuant to regulations issued in January, 2010 (the "REC Regulations"), the CERC envisages the designation of a central agency for registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, and other functions in respect of RECs. Solar certificates and non-solar certificates will be sold to entities with renewable purchase obligations and will be traded on a power exchange (subject to a floor price and a forbearance (or ceiling) price set by the CERC). Therefore, a renewable energy generator will have the option to sell the renewable energy at the preferential tariff fixed by the relevant electricity regulatory commission or sell the electricity generation at a price equal to the equivalent weighted average power purchase cost of the distribution company and sell the REC separately. The aim of RECs is to address the mismatch between availability of renewable energy resources and power demand.

For additional information on RECs please see the section titled "Industry Overview – Renewable Power Generation – Renewable Power in India – Regulatory Incentives" on pages 1-2 and 87-88.

ENVIRONMENTAL REGULATION AND COMPLIANCE

We are subject to environmental regulation in India and Europe relating to the construction and operation of renewable energy generation facilities, air and water emissions, water and ground protection and waste management. In particular, in India we are regulated by the Ministry of New and Renewable Resources and the State Government Pollution Control Boards. In addition, the Ministry of Environment and Forests conducts an Environmental Impact Assessment in respect of all proposals to expand, modernize or develop renewable energy projects beyond 15 MW. For capacities below 15 MW state Pollution Control Board approval is required. We believe that we are in compliance with applicable environmental laws and regulations. For further details, see the section headed "Regulations and Policies – Environmental Laws and Regulations".

We employ an environmental management system as a normal part of our operations and business strategy and to minimize or eliminate the adverse impact of our operations on the environment. We monitor various environmental indicators at our plants to ensure compliance with the relevant statutory limits and to evaluate and implement strategies for further reduction of our environmental impact.

The factors monitored by our environmental management system include air emissions, waste generation and disposal, contamination of land, use of raw material and natural resources, normal and abnormal operations, potential emergency situations and noise and water pollution levels.

COMPETITION

We operate in a competitive environment. Our competition depends on a host of factors, such as the type and size of the project, the complexity and location of the project, our previous relationships with customers/government bodies in the region, and location of competitors' projects.

In our wind energy business, we mainly compete with other independent power producers for suitable land for wind farm construction, WEGs, engineering and construction services, PPAs with SEBs and for private customers.

In India, some of our key competitors are TATA Power Company Limited, IDFC-Green Infra Limited, CLP Power India Private Limited and Indian Energy Limited.

In Europe, we expect to compete with Acciona Energy, EDP Renewables, EDF Energy, Iberdola Renewables S.A. and Theolia S.A.

In our biomass power plant business, we primarily compete with other independent power producers, such as Greenko Group, Surya Chakra Power, Shalivahana Green Energy, Goa Energy Private Limited and Prathyusha Power Private Limited. In most cases, biomass competition is limited to securing a license for a preferred location and fuel sourcing if a competitor's plant is in a relatively close region.

We also compete to a lesser extent with large sugar corporations with integrated co-generation power plants. Key co-generation competitors include Balrampur Chini, Bajaj Hindustan Sugar & Industries Limited, Dhampur Sugar Mills Limited, Renuka Sugars, Thiru Arooran Sugars and EID Parry. Except for Renuka Sugars, most other co-generation operators produce most of their power for captive use and sell the surplus to the grid, as opposed to using a BOOT model.

HEALTH AND SAFETY COMPLIANCE

Our business operations involve risks and hazards that are inherent in such activities. These risks and hazards could result in damage to, or destruction of, property or production facilities, personal injury, environmental damage, business interruption and possible legal liability. All of our wind farms and biomass power plants have adopted various internal policies and taken protective measures to prevent health and safety risk hazards. Each plant has developed an onsite emergency preparedness plan and conducts mock drills to keep our work force ready for emergency situations, which is overseen by the plant head of administration. The plan is updated regularly based on inputs and suggested changes from administration and plant managers.

We have not encountered any material unplanned outages due to health and safety issues as of the date of this prospectus.

EMPLOYEES

As of March 31, 2010, we employed, directly or through our subsidiaries, a work force of 231 full-time employees, of which approximately 58% were engineers and technicians, and nine consultants. Our employees have a wide range of experience and expertise. None of our employees is represented by a union or covered by any collective bargaining agreement. We believe that our relations with our employees are satisfactory.

The chart below sets forth a list of our full-time employees by business and technical expertise.

AREA	ENGINEERS	TECHNICIANS	DIPLOMA HOLDERS	NON-TECH.	TOTAL
OGPL CORPORATE	10	0	0	17	27
BIOMASS – SPVs	22	71	38	10	141
WIND	7	23	12	21	63
TOTAL	39	94	50	48	**231**
CONSULTANTS					9
GRAND TOTAL					**240**

INSURANCE

As is common in the renewable energy industry, we are not fully insured against all risks associated with our business, either because such insurance is not available or because we have determined that the premiums associated with such insurance coverage are cost prohibitive. Biomass projects under implementation are covered under our Erection All Risk Policy with comprehensive coverage for material damage and third party liability. Our turn-key contractors also carry such insurance starting from the date materials are delivered to the project site and up to the point of testing and commencement of production. Later, operational risks are covered under an individual risk coverage policy or through our industrial all risk policy. The risks usually covered are material damage due to fire, earthquake, machinery breakdown and loss of profit on account of machinery break down. Our wind assets are covered for standard fire and special perils risk, including damage caused to the assets by fire, earthquake and force majeure.

We also have policies for our movable assets such as automobiles and tractors and for workmen's compensation.
We believe that the insurance coverage of our wind farms and biomass power plants is adequate and is standard for the renewable energy industry in India and Europe, as applicable.

We maintain insurance policies mostly through leading Indian insurers, including Shriram General Insurance Company Limited, Cholamandalam MS General Insurance Company Limited, Future Generali India Insurance Company Limited and HDFC ERGO General Insurance Company Limited.

On June 28, 2009 at our biomass plant BM – 08 – Kotputli, a transformer broke down due to a material manufacturing defect. We made a claim with our insurer for Rs. 882,555 and settled for an amount of Rs. 518,454. No other claims are pending under our insurance policies.

PROPERTIES

We either acquire or lease the land upon which our projects are located. For each biomass power plant, we generally require approximately 20 acres of land. For each megawatt of installed capacity, we generally require about 2 to 2.25 acres per WEG which must be located approximately a distance equal to five to seven times the diameter apart from other WEGs. In certain cases we buy the entire acreage and in other cases we acquire isolated plots of 2 to 2.25 acres.

In some locations we enter into long-term leases of 30-99 years with the state government / departments / *Panchayat*, and in others we acquire land for our biomass plants and wind farms directly from local land owners.

Our registered office is located in Chennai at Third Floor, Egmore Benefit Society Building, 25 Flowers Road, and is leased pursuant to a lease dated January 16, 2009. Our corporate office is located at No. 9, Vanagaram Road, Ayyanambakkam, Chennai 600 095, and is subleased to our Company by SEPC pursuant to a deed of sublease dated April 1, 2010 for a period of eleven months.

INTELLECTUAL PROPERTY

Our intellectual property consists primarily of industry know-how and trade secrets. We do not have any registered patents or trademarks. We have entered into a five-year limited, revocable, non-exclusive, royalty-free trademark license agreement with SEPC dated March 2010 regarding our use of its registered trademark. We have filed a trademark application for our logo and tradename.

REGULATIONS AND POLICIES

Our Company is one of India's diversified independent renewable energy companies and is engaged in the generation of electricity though wind, biomass and biogas, and hydel power projects located at various places in India. The following is an overview of the important laws and regulations which are relevant to our business in India. The description of laws and regulations set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice.

Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, and other miscellaneous regulations and statutes such as the Trade Marks Act, 1999 and labour laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see "Government and Other Approvals" on page 250.

I. Renewable energy

Ministry of New and Renewable Energy ("**MNRE**") is the Central Government ministry with a mandate for formulating schemes and policies for the research, development, commercialisation and deployment of renewable energy systems / devices for various applications in rural, urban, industrial and commercial sector. The MNRE has issued a number of guidelines and schemes on power generation through renewable sources, including a 'Special Programme on Small Wind Energy and Hybrid Systems', 'Scheme for Promotion of Grid Interactive Power Generation Projects' based on 'Renewable Energy Technologies and Guidelines for Implementation of Biomass Power Projects-2009-10'. For wind energy, MNRE first introduced the 'Guidelines for Wind Power Projects' in July 1995 for the benefit of state electricity boards, manufacturers, developers and end-users of energy to ensure proper and orderly growth of the wind power sector. To facilitate financing, Indian Renewable Energy Development Agency Limited ("**IREDA**") was established with the primary aim of complementing the MNRE. The agency functions under the administrative control of the MNRE.

Further, MNRE has issued directions to State governments to formulate energy policies while factoring in the importance of renewable energy, and accordingly, policy documents relating to renewable sources of energy exist in most Indian states. State level nodal agencies have been setup for the implementation of central and state schemes for the promotion of renewable energy. Following the policy guidelines circulated by MNRE, various states have come up with their own policies formulated according to the terms of reference of the MNRE. For example, the Rajasthan Energy Department in 2009, issued the 'Policy for Promoting and Generation of Electricity from Wind' and 'Policy for Promoting and Generation of Electricity from Biomass' in addition to the 'Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources' in 2004. State of Punjab has notified its 'New and Renewable Sources of Energy Policy 2006', which inter alia*,* provides for preferential tariffs and sets down targets for energy generation through new and renewable sources of energy.

Electricity Act, 2003 (**"Electricity Act"**) provides the legislative framework for certain aspects of renewable energy in India. As per the Electricity Act, 'National Electricity Policy' and 'Tariff policy' shall be prepared by the Central Government in consultation with the State Government and the Central Electricity Authority, an authority established under the Electricity Act, for development of power for the optimum utilization of renewable sources of energy. Also, the Central Government shall after consultation with the State Governments, prepare and notify a national policy, permitting stand alone systems including those based on renewable sources of energy and non-conventional sources of energy for rural areas. State Electricity Regulatory Commissions ("**SERCs"**), have also been established under the Electricity Act, and are responsible for the promotion of generation of electricity from renewable sources of energy at the state level, *inter alia,* by providing suitable measures for connectivity with the grid and fixing preferential tariffs They also fix 'Renewable Purchase Obligations' which are the minimum levels of renewable energy which a distribution licensee must purchase.

The 'National Electricity Policy' (**"NEP"**) was notified by the Central Government on February 12, 2005, in compliance with Section 3 of the Electricity Act, 2003. The policy seeks to address, *inter alia*, the following issues viz. rural electrification, generation, transmission, distribution, technology development, and research and development, financing power sector programmes including private sector participation, environmental issues, and cogeneration and non-conventional energy sources. The NEP calls for utilizing the potential of non-conventional energy resources, mainly small hydro, wind and bio-mass. The aim is to ensure that these resources can be exploited fully to create additional power generation capacity. With a view to increase the overall share of non-conventional energy sources in the electricity mix, NEP seeks to make efforts to encourage private sector participation through suitable promotional measures. The Central Government has also provided for 'Generation Based Incentives', which *inter alia* contain subsidies and tax cuts for 'Independent Power Producers' engaging in power production through renewable sources of energy.

Further, the Central Electricity Regulatory Commission ("**CERC**"), established under the Electricity Act, has notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 in fulfilment of its mandate to promote renewable sources of energy and development of market in electricity. The regulation provides for producers of renewable energy to receive certificates which can be sold to distribution companies, open access consumers and captive power plants, who will in turn have the option of purchasing these 'Renewable Energy Certificates' to meet their 'Renewable Energy Purchase Obligations', as specified by the SERC.

New Hydro Policy 2008

The new hydro policy was passed by the Ministry of Power, Government of India in 2008. Some of the key features in the policy include allocation of sites for development of hydro electric power projects by the state governments, exemption to private developers from tariff-based bidding for a period up to January 2011 and structuring of tariff on cost plus basis. In order to enable the project developer to recover the cost incurred by him in obtaining the project site, a special incentive by way of up to 40 per cent of saleable energy is permitted for trade as merchant sales. Further, to infuse a regular stream of revenue aimed at providing income generation, welfare scheme and creation of infrastructure and common facilities on a sustained and continual basis, 1 per cent additional power above the existing 12 per cent free power will be provided exclusively for local area development for the benefit of project affected people. For a period of 10 years from the date of the commissioning of the project, 100 units of electricity per power project per month is required to be provided to each project affected family either in cash or kind or both.

II. Generation of electricity

The Electricity Act is the primary legislation governing, *inter alia*, the generation of electricity in India. It is a central unified legislation relating to generation, transmission, distribution, trading and use of electricity and was enacted to replace the multiple legislations that governed the Indian power sector. The Electricity Act provides for a multi buyer, multi seller system as opposed to the earlier structure which permitted only a single buyer to purchase power from power generators. It also provides for greater flexibility and grants the respective electricity regulatory commission greater freedom in determining tariffs, without being constrained by rate-of-return regulations. Transmission, distribution and trade of electricity are regulated activities under the Electricity Act which require licenses from the appropriate electricity regulatory commission, unless exempted by the appropriate government. It was amended in 2007 to exempt captive power generation plants from licensing requirements for supply to any licensee or consumer.

As far as generation of electricity is concerned, under the Electricity Act, any generating company may establish, operate and maintain generating stations without obtaining a license if it complies with prescribed technical standards relating to grid connectivity. The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines connected therewith. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, as may be determined by the relevant regulatory commission. Such regulatory commission is empowered, *inter alia*, to determine the tariff for supply of electricity from the generating company to a distribution licensee, for transmission of electricity, wheeling of electricity and retail sale of electricity

III. Kyoto protocol and carbon credits

The Kyoto Protocol is a protocol to the International Framework Convention on Climate Change with the objective of reducing Green House Gas ("**GHG**") that cause climate change. The Kyoto Protocol was agreed on December 11, 1997 at the third conference of the parties to the treaty when they met in Kyoto, and entered into force on February 16, 2005. The Kyoto Protocol defines legally binding targets and timetables for reducing the GHG emissions of industrialized countries that ratified the Kyoto Protocol. Governments have been separated into developed nations (who have accepted GHG emission reduction obligations) and developing nations (who have no GHG emission reduction obligations).

The protocol includes ‘Flexible Mechanisms’ which allow developed nations to meet their GHG emission limit by purchasing GHG emission reductions from elsewhere. These can be bought either from projects which reduce emissions in developing nations under the Clean Development Mechanism (“**CDM**”) or the ‘Joint Implementation’ scheme or from developed nations with excess allowances.

Pursuant to Article 12 of the Kyoto Protocol, the CDM allows emission-reduction (or emission removal) projects in developing countries to earn certified emission reduction (“**CER**”) credits, each equivalent to one tonne of carbon dioxide. These CERs can be traded and sold, and used by industrialized countries to a meet a part of their emission reduction targets under the Kyoto Protocol. The procedure for obtaining certification was laid down in a ‘Decision of the Conference of Parties’ in 2005 (the apex decision making body under the Kyoto Protocol), and it involves submitting proposals to the ‘Designated National Authority’, which must register the project before it can be submitted to the relevant authority under the executive board of the United Nations Framework Convention on Climate Change. The designated authority in India is the National Clean Development Mechanism Authority, under the Ministry of Environment and Forests. Once a proposal has been approved by the ‘Designated National Authority’, an accredited third party institution, a ‘Designated Operational Entity’, validates the project and submits the proposal to the ‘Executive Board’, which is a body set up under the Kyoto Protocol to monitor CDM projects at the international level.

IV. Environmental laws and regulations

Three major statutes, which seek to regulate and protect the environment against pollution related activities in India, are the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act”**), the Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act”**) and the Environment Protection Act, 1986 (“**Environment Act”**).

The Water Act was enacted with an aim to prevent and control water pollution and to maintain or restore wholesomeness of water, and constitutes a Central Pollution Control Board and State Pollution Control Board to implement the provisions. The Water Act debars any person, from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge sewage or trade effluent into a stream or well or sewer without taking prior consent of the State Pollution Control Board.

The Air Act was enacted to prevent, control and abate air pollution, and stipulates that no person shall, without the prior consent of the State Pollution Control Board, establish or operate any industrial plant which emits air pollutants, in an air pollution control area. The Central Pollution Control Board and State Pollution Control Board constituted under the Water Act perform similar functions under the Air Act as well. All provisions of the Air Act do not automatically apply to all parts of India, and the State Pollution Control Board must notify an area as an ‘air pollution control area’ before the restrictions under the Air Act come into play.

The Environment Act is a legislation which has been enacted to protect and improve the environment and the provisions of the Act as well as the rules under it have overriding effect over other legislations. This Act empowers the Central Government to make rules for various purposes including prescribing the standards of quality of air, water or soil for various areas and purposes and prescribing the maximum allowable limits of concentration of various environmental pollutants for different areas.

Power generation is an activity which is mentioned in the list of activities requiring clearance under the Environmental Impact Assessment Notification 2006. The responsibility of conducting environment impact assessment and granting clearance is distributed between the Ministry of Environment and Forests and the State Environment Impact Assessment Authority. Depending on the nature of the project, the Ministry or the State Authority receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment. Pursuant to a notification on December 1, 2009, biomass and non-hazardous municipal waste power plants upto 15 MW are exempted from obtaining environmental clearance.

V. Regulations regarding foreign investment

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations. The DIPP has issued ‘Circular 1 of 2010’ (the “**FDI Circular**”) which consolidates the policy framework on FDI, with effect from April 1, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010. All the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010 stand rescinded as on March 31, 2010.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the automatic route, the foreign investor or the Indian company does not require any approval from the RBI or GoI for investments. However, if the foreign investor has any previous joint venture/tie-up or a technology transfer/trademark agreement in the "same field" in India as on January 12, 2005, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

As per the FDI Circular, FDI upto 100% is permitted under the automatic route for (i) generation and transmission of electric energy produced in-hydro electric, coal/lignite based thermal, oil based thermal and gas based thermal power plants, (ii) non-conventional energy generation and distribution, (iii) distribution of electric energy to households, industrial, commercial and other users, and (iv) power trading. This is, however, subject to the provisions of the Electricity Act.

The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser.

Further, operating-cum-investing companies and investing companies need to notify the Secretariat of Industrial Assistance, DIPP and FIPB of their downstream investments (if such investments are in the form of issuance of equity shares, compulsorily convertible preference shares and/or compulsorily convertible debentures) within 30 days of such investments even if such equity shares, compulsorily convertible preference shares and/or compulsorily convertible debentures have not been allotted.

Under the approval route, prior approval of the GoI through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Investment by FIIs

FIIs including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, sovereign wealth funds, foreign central banks, asset management companies, investment managers or advisors, banks, trustees, endowment funds, university funds, foundation or charitable trusts or societies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under the FEMA. FIIs must also comply with the provisions of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time ("**FII Regulations**"). The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely, securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

FIIs are permitted to purchase shares of an Indian company through public/private placement under:

i. Regulation 5 (1) of the FEMA Regulations, subject to terms and conditions specified under Schedule 1 of the FEMA Regulations ("**FDI Route**").
ii. Regulation 5 (2) of the FEMA Regulations subject to terms and conditions specified under Schedule 2 of the FEMA Regulations ("**PIS Route**").

In case of investments under FDI Route, investments are made either directly to the company account, or through a foreign currency denominated account maintained by the FII with an authorised dealer, wherein Form

FC-GPR is required to be filed by the company. Form FC-GPR is a filing requirement essentially for investments made by non-residents under the ‘automatic route’ or ‘approval route’ falling under Schedule 1 of the FEMA Regulations.

In case of investments under the PIS Route, investments are made through special non-resident rupee account, wherein Form LEC (FII) is required to be filed by the designated bank of the FII concerned. Form LEC (FII) is essentially a filing requirement for FII investment (both in the primary as well as the secondary market) made through the PIS Route.

Foreign investment under the FDI Route is restricted/ prohibited in sectors provided in part A and part B of Annexure A to Schedule 1 of the FEMA Regulations.

Ownership Restrictions of FIIs

The issue of securities to a single FII under the PIS Route should not exceed 10% of the issued and paid-up capital of the company. In respect of an FII investing in securities on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued and paid-up capital. The aggregate FII holding in a company cannot exceed 24% of its total paid-up capital.

The said 24% limit can be increased up to 100% by passing a resolution by the board of directors followed by passing a special resolution to that effect by the shareholders of the company. As on the date of filing of this Draft Red Herring Prospectus, no such resolutions have been passed either by our Board or the shareholders of our Company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the FII Regulations, an FII may issue, deal or hold, offshore derivative instruments such as “Participatory Notes”, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “know your client” requirements. An FII or their Sub-Account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity. FIIs and their Sub-Accounts are not allowed to issue offshore derivative instruments with underlying as derivatives.

HISTORY AND CORPORATE STRUCTURE

Brief Corporate History of our Company

Our Company was incorporated under the Companies Act on December 6, 2006 in Chennai, Tamil Nadu. It was granted the certificate for commencement of business on January 8, 2007 by the RoC. There has been no change in the activities being carried out by our Company since its incorporation.

Our Company is not operating under any injunction or restraining order.

For further details in relation to our business including description of our activities, services, our growth, market of each segment, managerial competence and capacity built-up, profits due to foreign operations, technology, our standing with reference to our prominent competitors, see "Our Business" on page 95.

Changes in the Registered Office

At the time of incorporation, our registered office was located at No. 5, T.V. Street, Chetput, Chennai 600 031, Tamil Nadu. Subsequently, pursuant to a circular resolution dated January 7, 2010, our Registered Office was shifted to Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Chennai 600 084, Tamil Nadu. The change in our registered office has been undertaken for convenience of business operations.

Our Shareholders

As on the date of this Draft Red Herring Prospectus, the total number of holders of Equity Shares, including nominees is 11.

Major Events and Milestones

The following are the major events and milestones of our Company. For further details, see the sections titled "Capital Structure" and "History and Corporate Structure- Material Corporate and Business Agreements" on pages 38 and 156-160 respectively.

Calendar Year	Events
September 28, 2007	Investment by Bessemer Venture Partners Trust
February 29, 2008	Investment by Orient Green Power Pte. Limited, Singapore
April 3, 2008	Acquisition of Amrit Environmental Technologies Private Limited
December 8, 2008	Investment by Orient Green Power Pte. Limited, Singapore
January 29, 2009	Investment by Orient Green Power Pte. Limited, Singapore
December 23, 2009	Investment by Shriram EPC Limited, Bessemer India Capital Holding II Ltd and AEP Investment (Mauritius) Limited
December 28, 2009	Acquisition of Shriram Powergen Limited by way of share purchase agreement
January 25, 2010	Acquisition of 50.25 % of shares of Bharath Wind Farm Limited
January 29, 2010	Acquisition of remaining 49.75% of shares of Bharath Wind Farm Limited by way of gift from Orient Green Power Pte. Limited, Singapore

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company since its incorporation in 2006, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Time and Cost Overruns

In respect of projects undertaken by our Company since its incorporation, there were time and cost overruns in relation to some of our projects, details of which are set forth in the following table:

Projects under construction	Time Overrun (in months)	Cost Overrun (Rs. in million)
Vandavasi Project*	2	30.00
Chippabarod Project**	4	20.00
Maraikal Project***	6	-

The time overrun was primarily due to delay in receipt of equipments from the subcontractor of the boiler. The cost overrun was primarily due to enhanced scope of service to ensure improved performance and to comply with pollution control norms.

** *The time overrun is due to force majeure events like heavy rains and local strikes. The cost overrun is due to enhanced scope of contructions, like that of fuel sheds and to comply with pollution control norms.*

*** *The time overrun was primarily due to delay in receipt of requisite approvals from relevant government authorities.*

For details in relation to efforts made by our Company in relation to the cost overruns, see "Risk Factors" on pages xii-xiv.

Main Objects

The main objects of our Company as contained in our Memorandum are:

1) To generate electrical power by conventional and non-conventional methods including coal, gas lignite, oil, biomass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves.

2) To establish captive power plants on a co-operative basis for a group of industrial and other consumers and supply power to the participants in the co-operative effort either directly or through the transmission lines of the State Electricity Boards or other authorities by entering into appropriate arrangements.

3) To carry on the business as manufacturers, exporters, importers, contractors, sub-contractors, sellers buyers and agents for wind mills and components and parts including Rotor Blades, braking systems, tower, nacelle, control unit, generator.

4) To carry on the business of manufacturers, exporters, importers, contractors, sub- contractors, sellers, buyers and agents for renewable energy systems like solar, biomass, solid wastes, by-product gases and components thereof.

5) To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy using conventional fuels such as coal, liquid fuels, liquefied natural gas, liquid petroleum gas or coal gas and/ or non-conventional fuels including biomass and to carry on business of managing, owning, controlling, erecting, commissioning, operating running power plants and plants based on conventional or non-conventional energy and to act as Engineering procurement and constructions contractor.

6) To generate, accumulate, transmit, distribute, purchaser, sell and supply electricity power or any other energy from conventional / non conventional energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power / energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, Power plants and Plants based on conventional or non-conventional energy sources, Solar Energy Plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects.

7) To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy using non conventional sources like biomass and also enter into agreement with Government, Statutory Authorities including State and Central Government agencies either in India or abroad for selling of carbon credit and also to apply for license, approval as may be required for selling CERs (carbon credit) to any countries, agencies and statutory bodies and also to companies in India or abroad.

Amendments to our Memorandum

The following changes have been made to our Memorandum since incorporation:

Date of Shareholders' Approval	Amendment
February 14, 2008	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 2.50 million comprising 250,000 Equity Shares to Rs. 300.00 million divided into 30,000,000 Equity Shares.
June 4, 2008	Clause V of our Memorandum was amended whereby the authorised share capital of our

Date of Shareholders' Approval	Amendment
	Company was increased from Rs. 300 million divided into 30,000,000 Equity Shares to Rs. 650 million divided into 65,000,000 Equity Shares.
December 8, 2009	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 650 million divided into 65,000,000 Equity Shares to Rs. 37,500 million divided into 375,000,000 Equity Shares.

Business Acquisitions

The companies mentioned below have been acquired by our Company (either directly or through its Subsidiaries) and have become its subsidiaries.

1. Global Powertech Equipments Limited;
2. Amrit Environmental Technologies Private Limited;
3. SM Environmental Technologies Private Limited;
4. PSR Green Power Company Private Limited;
5. Sanjog Sugars & Eco Power Private Limited;
6. Bharath Wind Farm Limited;
7. Clarion Wind Farm Private Limited;
8. Beta Wind Farm Private Limited; and
9. Pallavi Power and Mines Limited.

For details of the aforementioned Subsidiaries and their business, see the sections titled "History and Corporate Matters" and "Our Business" on pages 145 to 155 and 95, respectively.

Holding company

Orient Green Power Pte. Limited, Singapore is our holding company. For details see "Our Promoters and Promoter Group" on pages 180-181.

Our Subsidiaries, Joint Ventures and Associate Companies

The following are the subsidiaries of our Company:

S. No.	Name of our Subsidiaries
1.	Amrit Environmental Technologies Private Limited
2.	Beta Wind Farm Private Limited
3.	Bharath Wind Farm Limited
4.	Clarion Wind Farm Private Limited
5.	Gamma Green Power Limited
6.	Gayatri Green Power Limited
7.	Global Powertech Equipments Limited
8.	Orient Biopower Limited
9.	Orient ECO Energy Limited
10.	Orient Green Power Company (Rajasthan) Private Limited
11.	Orient Green Power Europe BV
12.	Pallavi Power and Mines Limited
13.	PSR Green Power Projects Private Limited
14.	Sanjog Sugars & Eco Power Private Limited
15.	Shriram Non-Conventional Energy Limited
16.	Shriram Powergen Limited
17.	SM Environmental Technologies Private Limited

Associate Companies and Joint Ventures

As of the date of this Draft Red Herring Prospectus, we do not have any associate companies or joint ventures.

Details of Subsidiaries

The significant details of our Subsidiaries are as provided below:

1. Amrit Environmental Technologies Private Limited ("AETPL")

AETPL was incorporated on June 13, 1995 under the Companies Act. Its CIN is U90002DL2001PTC111218. Its registered office is located at F 1/8, Okhla Industrial Area, Phase I, New Delhi 110 020. AETPL has filed a petition before the Northern Regional Bench of the Company Law Board for shifting its registered office to the State of Tamil Nadu, which petition is currently pending. AETPL is engaged in the business of, *inter alia,* manufacturing, developing, contracting and sub-contracting of equipments for clarification of waste water and sewage, drinking water, clarification equipments, treatment systems based on solar energy, equipments for control of air pollution and incineration of hazardous wastes, thickening sludges etc. AETPL undertakes BM-08- Kotputli biomass project.

Board of directors

The board of directors of the company comprises of :

1. Mr. Sharad Maheshwari;
2. Mr. V.Kannan; and
3. Mr. P. Krishnakumar.

The authorised share capital of AETPL is Rs. 10 million divided into 1,000,000 equity shares. The shareholding pattern of AETPL, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	285,950	32.96
Mr. T. Shivaraman*	100,000	11.52
Mr. K. Manoharan*	100,000	11.52
Mr. P. Ashok*	100,000	11.52
Mr. M. Amjad Shariff*	100,000	11.52
Ms. Vathsala Ranganathan*	100,000	11.52
Mr. V. Kannan*	39,740	4.58
Mr. K.U. Sivadas*	42,000	4.84
Total	**867,690**	**100.00**

* *Nominees of our Company.*

The securities premium account as on March 27, 2010 is Rs. 77.19 million.

2. Beta Wind Farm Private Limited ("BWFPL")

BWFPL was incorporated on February 27, 2009 under the Companies Act. Its CIN is U40100TN2009PTC070860. Its registered office is located at Third Floor, Egmore Benefit Society Building, No. 25, Flowers Road, Kilpauk, Chennai 600 084. BWFPL is engaged in the business of *inter alia*, manufacturing, exporting, importing, contracting, sub-contracting, selling, buying, leasing and acting as agents in relation to wind electric generators and turbines, hydro-turbines, thermal turbines, solar modules and their components. BWFPL undertakes the Committed Wind Projects.

Board of directors

The board of directors of the company comprises of :

1. Mr. V. Kannan; and
2. Mr. N. Ramkumar.

The authorised share capital of BWFPL is Rs. 10 million divided into 1,000,000 equity shares. The shareholding pattern of BWFPL, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	306,000	98.08
Mr. V. Kannan*	6,000	1.92

Total	**312,000**	**100.00**

* *Nomine of our Company.*

The securities premium account as on March 27, 2010 is Nil.

3. Bharath Wind Farm Limited ("BWFL")

BWFL was incorporated on December 28, 2006 under the Companies Act. Its CIN is U31101TN2006PLC061881. Its registered office is located at Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Kilpauk, Chennai 600 084. BWFL is engaged in the business of *inter alia*, manufacturing, exporting, importing, contracting, sub-contracting, selling, buying, leasing and acting as agents in relation to wind electric generators and turbines, hydro-turbines, thermal turbines, solar modules and their components. BWFL undertakes the Bharath Wind Farm Projects- Tamil Nadu and Bharath Wind Farm Projects- Andhra Pradesh wind power projects.

Board of directors

The board of directors of the company comprises of :

1. Mr. V. Kannan;
2. Mr. Ramakrishnan Srinivasan; and
3. Mr. N. Ramkumar.

The authorised share capital of BWFL is Rs. 750 million divided into 75,000,000 equity shares. The shareholding pattern of BWFL, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	71,709,279	99.99
Mr. K. Manoharan*	1	*Negligible*
Mr. V. Kannan*	1	*Negligible*
Mr. K. U. Sivadas*	1	*Negligible*
Ms. Vathsala Ranganathan*	1	*Negligible*
Mr. A. Sriram*	1	*Negligible*
Mr. Ramakrishnan Srinivasan*	1	*Negligible*
Total	**71,709,285**	**100.00**

* *Nominee our Company.*

The securities premium account as on March 27, 2010 is Rs. 144.14 million.

4. Clarion Wind Farm Private Limited ("CWFL")

CWFL was incorporated on May 16, 2008 under the Companies Act. Its CIN is U40106TN2008PTC067781. Its registered office is located at Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Kilpauk, Chennai 600 084. CWFL is a subsidiary of Bharath Wind Farm Limited, thereby being our Subsidiary. It is engaged in the business of *inter alia*, manufacturing, exporting, importing, contracting, sub-contracting, selling, buying, leasing and acting as agents in relation to wind electric generators and turbines, hydro-turbines, thermal turbines, solar modules and their components. CWFL undertakes the Clarion Wind Farm Private Limited eind power projects in the state of Tamil Nadu

Board of directors

The board of directors of the company comprises of :

1. Mr. V. Kannan; and
2. Mr. N. Ramkumar.

The authorised share capital of CWFL is Rs. 400 million divided into 40,000,000 equity shares. The shareholding pattern of CWFL, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Bharath Wind Farm Limited	20,902,000	72.06
Suryadev Alloys & Power Private Limited	2,280,000	7.86
Brakes India Limited	1,570,000	5.41
ETL Infrastructure Services Limited	1,200,000	4.14
Futura Polyesters Limited	1,130,000	3.90
True Value Homes India Private Limited	560,000	1.93
Savera Industries Limited	400,000	1.38
Sabari Inn Private Limited	300,000	1.03
Shasun Chemicals & Drugs	200,000	0.69
Forge 200 (Private) Limited	180,000	0.62
ETL Hospitality Services Limited	100,000	0.34
Appu Hotels Limited	87,800	0.30
Mr. Kamalesh Kumar Seth	48,000	0.17
Abirami Theatres Private Limited	29,300	0.10
VJG Real Estates Private Limited	18,000	0.06
Total	**29,005,100**	**100.00**

The securities premium account as on March 27, 2010 is Rs. 135.25 million.

5. **Gamma Green Power Limited ("GGPL")**

GGPL was originally incorporated as Orient Green Power Limited on December 17, 2009 under the Companies Act. Its CIN is U40102TN2009PLC073976. Its registered office is located at third floor, Egmore Benefit Society Building, 25, Flowers Road, Kilpauk, Chennai 600 084. GGPL is engaged in the business of, *inter alia*, manufacturing, exporting etc. for wind mills and components, and generate, accumulate, transmit etc. energy using non-conventional fuels. GGPL undertakes the Gamma Green Power Limited Operational Wind Projects.

Board of directors

The board of directors of the company comprises of :

1. Mr. Ramakrishnaan Srinivasan;
2. Mr. K. U Sivadas; and
3. Mr. P. Krishnakumar.

The authorised share capital of GGPL is Rs. 1 million divided into 100,000 equity shares. The shareholding pattern of GGPL, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	59,994	99.99
Mr. M Amjad Shariff*	1	*Negligible*
Mr. K. U. Sivadas*	1	*Negligible*
Mr. T. Shivaraman*	1	*Negligible*
Mr. Ramakrishnan Srinivasan*	1	*Negligible*
Mr. V. Kannan*	1	*Negligible*
Mr P Krishnakumar*	1	*Negligible*
Total	**60,000**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Nil.

6. Gayatri Green Power Limited ("GGL")

GGL was incorporated on February 11, 2010 under the Companies Act. Its CIN is U40102TN2010PLC074580. Its registered office is located at third floor, Egmore Benefit Society Building, no. 25, Flowers Road, Kilpauk, Chennai 600 084. GGPL is engaged in the business of, *inter alia,* generating electrical power by non-conventional methods including biomass, industrial waste, chicken litter, bio fuels, solar, small hydel and tidal waves. GGL undertakes the BM- 10- Aurangabad biomass project.

Board of directors

The board of directors of the company comprises of :

1. Mr. Ramakrishnan Srinivasan;
2. Mr. K. U Sivadas; and
3. Mr. P. Krishnakumar.

The authorised share capital of GGL is Rs. 1 million divided into 100,000 equity shares. The shareholding pattern of GGL, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	59,994	99.99
Mr. K.U.Sivadas*	1	*Negligible*
Mr. Jaydeep Dilip Mane	1	*Neglegible*
Mr. Ramakrishnan Srinivasan*	1	*Negligible*
Mr. T.Shivaraman*	1	*Negligible*
Mr. P.Krishnakumar*	1	*Negligible*
Mr. M. Narendra Vishwanath Jadhav	1	*Negligible*
Total	**60,000**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Nil.

7. Global Powertech Equipments Limited ("GPEL")

GPEL was originally incorporated as Southern Powertech Equipment Private Limited on August 1, 1989 under the Companies Act. Its CIN is U29309TN1989PLC017819. Its registered office is located at Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Kilpauk, Chennai 600 084. GPEL is engaged in the business of, *inter alia,* generating electrical power through biomass based power projects. GPEL undertakes BM- 7.5- Vandavasi and BM- 10- Salem biomass project.

Board of directors

The board of directors of the company comprises of :

1. Ms. Vathsala Ranganathan;
2. Mr. V. Kannan; and
3. Mr. K.U. Sivadas.

The authorised share capital of GPEL is Rs. 180 million divided into 18,000,000 equity shares. The shareholding pattern of GPEL, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	14,579,994	99.99
Mr. V. Kannan*	1	Negligble
Mr. K. Manoharan*	1	Negligble
Mr. K. U. Sivadas*	1	Negligble
Ms. R. Manoharan*	1	Negligble
Mr. K. Sudhakar*	1	Negligble
Ms. Vathsala Ranganathan*	1	Negligble
Total	**14,580,000**	**100.00**

* Nominee of our Company

The securities premium account as on March 27, 2010 is Rs. 4.60 million.

8. Orient Biopower Limited ("OBPL")

OBPL was incorporated on May 21, 2008 under the Companies Act. Its CIN is U40102TN2008PLC067817. Its registered office is located at No. 5 T V Street, Chetput, Chennai 600 031. OBPL is engaged in the business of, *inter alia*, establishing captive or cogeneration power plants by non-conventional methods including biogas, biomass and mini-hydel sources. OBPL undertakes BG- 02- Kopargaon biomass project.

Board of directors

The board of directors of the company comprises of :

1. Mr. Arun Madhusudan Chandrachud;
2. Mr. V.Kannan; and
3. Mr. P. Krishnakumar.

The authorised share capital of OBPL is Rs. 40 million divided into 4,000,000 equity shares. The shareholding pattern of OBPL, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Innovative Environmental Technologies Private Limited	673,000	49.00
Our Company	650,469	47.36
Mr. V. Kannan*	20,000	1.46
Mr. P. Krishnakumar*	10,000	0.73
Mr. M. Amjad Shariff*	9,000	0.66
Mr. P. Ashok*	5,000	0.36
Mr. T. Shivaraman*	5,000	0.36
Mr. K. Manoharan*	1,000	0.07
Total	**1,373,469**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Nil.

9. Orient ECO Energy Limited ("OEEL")

OEEL was incorporated on August 7, 2009 under the Companies Act. Its CIN is U40102TN2009PLC072518. Its registered office is located at third floor, Egmore Benefit Society Building, 25, Flowers Road, Kilpauk, Chennai 600 084. OEEL is engaged in the business of, *inter alia,* generating electrical power by non-conventional methods including biomass, industrial waste, chicken litter, bio fuels, solar, small hydel and tidal waves. OEEL undertakes the CL- 7.5- Namakkal biomass project.

Board of directors

The board of directors of the company comprises of :

1. Mr. P. Krishnakumar;
2. Mr. V. Kannan; and
3. Mr. K. U Sivadas.

The authorised share capital of OEEL is Rs. 1 million divided into 100,000 equity shares. The shareholding pattern of OEEL, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	50,000	98.81
Mr. M. Amjad Shariff*	100	0.20
Mr. K. U. Sivadas*	100	0.20
Mr. V. Kannan *	100	0.20
Ms. Vathsala Ranganathan *	100	0.20
Mr. T. Shivaraman*	100	0.20
Mr. P. Krishnakumar*	100	0.20
Total	**50,600**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Nil.

10. Orient Green Power Company (Rajasthan) Private Limited ("OGP Rajasthan")

OGP Rajasthan was incorporated on November 12, 2008 under the Companies Act. Its CIN is U40101DL2008PTC184858. Its registered office is located at F1/8, Okhla Industrial Erea , Phase I, New Delhi 110 020. OGP Rajasthan is engaged in the business of, *inter alia,* generating electrical power by conventional and non-conventional methods including biomass, municipal waste, solar, hydel, geo-hydel, wind and tidal waves. OGP Rajasthan undertakes BM- 08- Ksihanganj, BM- 08- Banaswara and BM- 08- Jhalawar biomass projects.

Board of directors

The board of directors of the company comprises of :

1. Mr. K. U Sivadas; and
2. Mr. P. Krishnakumar.

The authorised share capital of OGP Rajasthan is Rs. 0.20 million divided into 20,000 equity shares. The shareholding pattern of OGP Rajasthan, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	10,000	100.00
Total	**10,000**	**100.00**

The securities premium account as on March 27, 2010 is Nil.

11. Orient Green Power Europe BV ("OGP Europe")

OGP Europe was incorporated on October 14, 2008 under the laws of Netherland. Its registration number is 24445293. Its registered office is located at Torendijik (5th Floor), S-Gravelandseweg 334, 3125 BK Schiedam, Nederland. OGP Europe is engaged in the business of, *inter alia,* developing, investing in and to provide professional services, own and operate projects for producing renewable energy including wind farms, biomass, biogas, solar and biofuels.

Board of directors

The board of directors of the company comprises of :

1. Mr. N. Ramkumar.

The shareholding pattern of OGP Europe, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Euro 1 each	% of issued capital
Our Company	533,000	100.00
Total	**533,000**	**100.00**

The securities premium account as on March 27, 2010 is Nil.

12. Pallavi Power and Mines Limited ("PPML")

PPML was incorporated on May 16, 2005 under the Companies Act. Its CIN is U13100OR2005PLC008162. Its registered office is located at 556(P), Bayababa Lane, Bhubaneswar, Orissa 753 022. PPML is engaged in the business of *inter alia*, acquiring concessions, facilities or licenses from government or local authorities for working on mines and generation, distribution, production, transmission or use of electric power. PPML undertakes the SH- 15- Tentuliguma hydel power project.

Board of directors

The board of directors of the company comprises of :

1. Mr. Malka Komaraiah;
2. Mr. P. S Rao;
3. Mr. Dhanvada Murali Krishna; and
4. Mr. P. Krishnakumar.

The authorised share capital of PPML is Rs. 50 million divided into 5,000,000 equity shares. The shareholding pattern of PPML, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	200,000	67.24
Shalivahana Green Energy Limited	96,848	32.56
Ms. M. Pallavi	300	0.10
Mr. M Komaraiah	260	0.09
Mr. I. Raja Babu	50	0.02
Yeshaswi Infrastructures Limited	1	*Negligible*
Balaji Venkateswara Associates	1	*Negligible*
Mr. Nrusinga Prasad Mohanty	1	*Negligible*
Ms. Rashmi Rekha Mohanty	1	*Negligible*
Ms. Suchismita Mohanty	1	*Negligible*
Mr. Sudhansu Sekhar Pati	1	*Negligible*
Total	**297,464**	**100.00**

The securities premium account as on March 27, 2010 is Nil.

13. PSR Green Power Company Private Limited ("PSR Green")

PSR Green was incorporated on December 18, 2001 under the Companies Act. Its CIN is U40102AP2001PTC038226. Its registered office is located at Third Floor, Egmore Benefit Society Building, No. 25, Flowers Road, Kilpauk, Chennai 600 084. PSR Green is engaged in the business of *inter alia*, purchasing, generating, accumulating, supplying and distributing electrical energy and manufacturing apparatus required for generation of electricity. PSR Green undertakes the CL- 7.5- Maraikal biomass project.

Board of directors

The board of directors of the company comprises of :

1. Mr. V. Kannan;
2. Mr. P. Krishnakumar; and
3. Mr. P.S Rao.

The authorised share capital of PSR Green is Rs. 130 million divided into 13,000,000 equity shares. The shareholding pattern of PSR Green Power Company Private Limited, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	11,118,000	86.94
Mr. Paleti Subba Rao	1,514,100	11.84
Ms. P.L. Kumari	63,900	0.50
Mr. G. Vijaya Kumar	20,000	0.16
Mr. V.N. Kumar	10,000	0.08
Mr. B. H. Sai Raju	9,000	0.07
Mr. P. Prem Chand	42,000	0.33
Mr. G. Kiran Kumar	2,500	0.02
Mr. G. Arun Kumar	2,500	0.02
Ms. B.H. Uma Parvathi Devi	2,000	0.02
Ms. B.H. Lavanya	2,000	0.02
Ms. B.H. Vineela	2,000	0.02

Total	**12,788,000**	**100.00**

The securities premium account as on March 27, 2010 is Nil.

14. Sanjog Sugars & Eco Power Private Limited ("Sanjog Sugars")

Sanjog Sugars was incorporated on December 17, 2004 under the Companies Act. Its CIN is U15421DL2004PTC131375. Its registered office is located at 1092, Shiv Motor Marketbara Bazar, Kashmiri Gate, Delhi 110 054. Sanjog Sugars is engaged in the business of *inter alia*, purchasing, manufacturing and dealing in sugar products and in generation of electicity or other energy and conventional and non-conventional energy sources on a commercial basis. Sanjog Sugars undertakes the BM- 10- Hanumangarh biomass project.

Board of directors

The board of directors of the company comprises of :

1. Ms. Suman Devi;
2. Mr. V. Kannan; and
3. Mr. P. Krishnakumar.

The authorised share capital of Sanjog Sugars is Rs. 20 million divided into 2,000,000 equity shares. The shareholding pattern of Sanjog Sugars, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	320,680	56.68
Mr. Vathsala Ranganathan*	60,520	10.70
Mr. Prahalad Singh	44,950	7.94
Ms. Suman Devi	29,250	5.17
Mr. Kanwar Sen	24,400	4.31
Mr. V. Kannan*	23,480	4.15
Mr. Naresh	22,500	3.98
Mr. K. U. Sivadas*	12,500	2.21
Mr. P. Krishnakumar*	12,500	2.21
Mr. P. Ashok*	12,500	2.21
Mr. Manmeet	1,350	0.24
Mr. Dalip Singh	610	0.11
Mr. Subash	550	0.10
Mr. K Manoharan *	10	*Negligible*
Total	**565,800**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Nil.

15. Shriram Non-Conventional Energy Limited ("SNEL")

SNEL was incorporated on April 24, 2007 under the Companies Act. Its CIN is U40107TN2007PLC063261. Its registered office is located at Third Floor, Egmore Benefit Society Building, No. 25, Flowers Road, Kilpauk, Chennai 600 084. SNEL is engaged in the business of, *inter alia,* setting up of biomass based power plants, wind farms and setting up of facilities for generation of hydro-power or thermal power or power from non-conventional or conventional sources. SNEL undertakes BM- 7.5- Pattukotai and BM- 7.5- Vilupuram biomass projects.

Board of directors

The board of directors of the company comprises of :

1. Mr. A. Nagarajan;
2. Mr. K. U Sivadas; and
3. Mr. P. Krishnakumar.

The authorised share capital of SNEL is Rs. 135 million divided into 13,500,000 equity shares. The shareholding pattern of SNEL, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	13,349,940	100.00
Mr. K. Manoharan*	10	*Negligible*
Ms. Vathsala Ranganathan*	10	*Negligible*
Mr. V. Kannan*	10	*Negligible*
Mr. P. Ashok*	10	*Negligible*
Mr. M. Amjad Sharriff*	10	*Negligible*
Mr. P. Krishnakumar*	10	*Negligible*
Total	**13,350,000**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Nil.

16. Shriram Powergen Limited ("SPGL")

SPGL was incorporated on February 8, 2007 under the Companies Act. Its CIN is U40107TN2007PLC062310. Its registered office is located at Third Floor, Egmore Benefit Society Building, No. 25, Flowers Road, Kilpauk, Chennai 600 084. SPGL is engaged in the business of, *inter alia,* generation of renewable energy. SPGL undertakes BM- 7.5- Dindugal biomass project.

Board of directors

The board of directors of the company comprises of :

1. Mr. P. Krishnakumar;
2. Mr. V. Kannan; and
3. Mr. K.U. Sivadas.

The authorised share capital of SPGL is Rs. 125 million divided into 12,500,000 equity shares. The shareholding pattern of SPGL, as on March 27, 2010, is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	11,999,940	100.00
Mr. K. Manoharan*	10	*Negligible*
Ms. Vathsala Ranganathan*	10	*Negligible*
Mr. V. Kannan*	10	*Negligible*
Mr. P. Ashok*	10	*Negligible*
Mr. M. Amjad Sharriff*	10	*Negligible*
Mr. P. Krishnakumar*	10	*Negligible*
Total	**12,000,000**	**100.00**

* *Nominee of our Company.*

The securities premium account as on March 27, 2010 is Rs. 39.09 million.

17. SM Environmental Technologies Private Limited ("SMETPL")

SMETPL was incorporated on July 13, 2000 under the Companies Act. Its CIN is U31200DL2000PTC148268. Its registered office is located at F 1/8, Okhla Industrial Area, Phase I, New Delhi 110 020. SMETPL has filed a petition before the Northern Regional Bench of the Company Law Board for shifting its registered office to the State of Tamil Nadu, which petition is currently pending. SMETPL is engaged in the business of, *inter alia,*designers, manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in electrical transmission materials, and generation of electricity through renewable sources of energy. SMETPL undertakes BM- 08- Chippabarod and BM- 08- Bharatpur biomass projects.

Board of directors

The board of directors of the company comprises of :

1. Mr. Sharad Maheshwari;
2. Mr. V.Kannan; and
3. Mr. P. Krishnakumar.

The authorised share capital of SMETPL is Rs. 10 million divided into 1,000,000 equity shares. The shareholding pattern of SMETPL, as on March 27, 2010 is as follows:

Name of shareholder	No. of equity shares of Rs. 10 each	% of issued capital
Our Company	462,410	69.27
SM Milkose Limited	205,140	30.73
Total	**667,550**	**100.00**

The securities premium account as on March 27, 2010 is Rs. 36.94 million.

Previous Public Issues

None of our Subsidiaries have completed any public or rights issue in the three years preceding this Draft Red Herring Prospectus.

Sick companies or Companies under Winding Up

None of our Subsidiaries have become sick companies under the SICA, or are currently under winding up.

Negative Net Worth

None of our Subsidiaries have negative net worth as on the date of end of the respective financial year audited and mentioned therein.

Other Confirmations

The accumulated profits or losses of our Subsidiaries have been accounted for by our Company in the restated audited consolidated financial statements of our Company included in this Draft Red Herring Prospectus. For further details, see the section "Financial Statements" on page F-17.

The equity shares of none of our Subsidiaries are listed on any stock exchange.

Strategic Partner

Leitner Shriram Manufacturing Limited is our strategic partner. For details of Leitner Shriram Manufacturing Limited, see "Our Group Companies" on pages 188-189.

Financial Partner

The details of our financial partners Bessemer Venture Partners Trust and Olympus Capital Holdings Asia are as follows:

Bessemer Venture Partners ("BVP")

BVP is a global investment group established in 1911 and having offices in New York, Silicon Valley, Boston, Mumbai and Tel Aviv. Bessemer India Capital Holdings II Limited, a BVP managed investment fund holds 0.14% of the Pre-Issue capital of our Company, and its subsidiary, Bessemer India Capital OGPL Limited holds 37.70% of the equity shares Orient Green Power Pte Limited, Singapore (which in turn holds 94.74% of the Pre-Issue capital of our Company).

Olympus Capital Holdings Asia ("Olympus")

Olympus, established in 1997, is an independent middle market private equity firm with offices in Hong Kong, New Delhi, New York, Seoul, Shanghai and Tokyo. AEP Investments (Mauritius) Limited, an Olympus-managed investment fund, holds 0.09% of the Pre Issue capital of our Company and its subsidiary, AEP Green Power Limited, holds 24.6% of the equity shares of Orient Green Power Pte Limited, Singapore (which in turn holds 94.74% of the Pre Issue capital of our Company). Olympus' target industries include agribusiness/food, business services, environmental services/alternative energy, financial services, manufacturing and natural resources.

Material Corporate and Business Agreements

The significant corporate and business agreements entered into by our Company:

Corporate agreements

(i) Shareholders' agreement dated June 12, 2007 between the Mr. P.S. Rao, Mr. P. Lakshminarayana Naidu, Mr. P. Subash Chandra Bose, Mr. P. Premchand, Ms. P. Lakshmi Kumari ("Parties of the First Part") and our Company

Our Company has entered into a shareholders' agreement dated June 12, 2007 with the Parties of the First Part, pursuant to which the Parties of the First Part and our Company have agreed to the implementation of a six MW biomass project using chicken litter as fuel at Mahbubnagar, Andhra Pradesh. The six MW biomass project is being carried out by the Parties of the First Part on the basis of a license issued to PSR Green. Pursuant to the terms of the said shareholders' agreement, Rs. 1.67 million contributed by the Parties of the First Part to PSR Green in the form of unsecured loans will be converted into equity share capital. Further, our Company has agreed to allot sweat equity shares of up to 10% of the paid up equity share capital of PSR Green. The board of directors of PSR Green will comprise of three directors of which two directors will be appointed or nominated by our Company.

(ii) Shareholders' agreement dated November 1, 2007 between Shalivahana Projects Limited, Mr. M. Komaraiah, Mr. I. Raja Babu and Ms. M. Pallavi ("Parties of the First Part"), and our Company

Our Company has entered into a shareholders' agreement dated November 1, 2007 with the Parties of the First Part, pursuant to which our Company and the Parties of the First Part have agreed to the implementation of a 15 MW hydropower project in the State of Orissa on the river Kolab. For such purposes and as provided in the said shareholders' agreement, our Company shall be investing in PPML.

Pursuant to the said shareholders' agreement, Parties of the First Part and our Company will hold 49% and 51% of the equity capital of PPML, respectively. Further, in relation to unsecured loans required for the completion of the said project, the Parties of the First Part and our Company have agreed to contribute sums in ratio of 51:49, being the proportion of contribution towards the equity share capital of PPML by them. Parties of the First Part shall not, without the prior consent of our Company, sell or otherwise dispose of any shares of PPML to any person. The board of directors of PPML will comprise of four directors, of which two directors and the chairman will be appointed or nominated by our Company.

(iii) Shareholders' agreement dated August 3, 2009 among Sanjog Sugars & Eco Power Private Limited ("Sanjog Sugars"), Sagar Group (represented by Mr. J.K. Sagar) and our Company

Our Company has entered into a shareholders' agreement on August 3, 2009 with Sanjog Sugars and Sagar Group, pursuant to which Sagar Group has agreed to sell its entire equity shareholding in Sanjog Sugars to our Company. The said shareholders' agreement have been entered into among the partues thereto, with the intention to transfer 78.15% of the paid up equity share capital of Sanjog Sugars in favour of our Company.

Pursuant to the said shareholders' agreement, Sagar Group is required to sell and transfer 446,690 equity shares of Sanjog Sugars and all rights, title and interest attached thereto in favour of our Company. Further, for a consideration of Rs. 5.10 million as share application money provided by our Company to Sanjog Sugars, 51,000 equity shares of Sanjog Sugars is required to be issued in favour of our Company.

(iv) Share purchase agreement dated April 1, 2009 among Shriram Construction Finance, Shriram Powergen Limited ("SPGL") and our Company

Our Company has entered into a share purchase agreement on April 1, 2009 with Shriram Construction Finance and SPGL for acquiring the entire equity shareholding of Shriram Construction Finance in SPGL.

Pursuant to the said share purchase agreement, Shriram Construction Finance is required to sell its equity shareholding in SPGL in favour of our Company, representing 100% of the paid up equity share capital of SPGL, together with all rights, title and interest thereto. A consideration of Rs. 0.5 million is required to be provided by our Company, for the acquisition of equity shares of SPGL representing 100% of its paid up equity share capital.

(vi) MoU dated August 28, 2007 between Bessemer Venture Partners Trust ("BVPT"), SEPC and our Company

Our Company has entered into a MoU dated August 28, 2007 with BVPT, a foreign venture capital investor registered with the SEBI under the FVCI Regulations, and SEPC for investment into the equity capital of our Company by BVPT. Pursuant to the terms of the said MoU, our Company shall take all steps to validly allot and issue 76,000 fully paid up equity shares to BVPT, and SEPC shall take all steps to cause our Company to complete the said allotment. Further, the MoU provides that our Board shall consist of six directors, three to whom shall be nominated by REL and the remaining three Directors shall be nominated by BVPT.

(vii) MoU dated January 16, 2008 between Mr. Sharad Maheshwari and our Company

Our Company has entered into a MoU dated January 16, 2008 with Mr. Sharad Maheshwari pursuant to which our Company has agreed to purchase 100% of the paid up equity share capital of AETPL and SMETPL. Further, our Company has agreed to purchase the license of a power generation plant of 15MW, which, as on the date of the MoU, is held in the name of SM Milkose Limited ("**SMML**"). As indicated in the MoU, Mr. Sharad Maheshwari holds a license in the name of SMML to establish a biomass based power generation plant with a capacity 15 MW in the State of Rajasthan, and holds 100% of the paid up equity share capital of AETPL and SMETPL, which carry five biomass based power generation plants.

As per the terms of the said MoU, a biomass based power generation plant of 8 MW at Kotputli, Jaipur, Rajasthan of AETPL shall be handed over to our Company. A net consideration of Rs. 126 million shall be paid by our Company for the transfer of 100% of the paid up equity share capital of AETPL consisting of 867,690 equity shares of face value Rs. 10 each. Further, a biomass based power generation plant of 8 MW of SMETPL located at Pachhar, Chippa Barod, Rajasthan shall be handed over to our Company. A net consideration of Rs. 100 million shall be paid by our Company for the transfer of 100% of the paid up equity share capital of SMETPL consisting of 667,550 equity shares of face value Rs. 10 each.

As stated in the MoU, SMETPL further has an additional license for establishing one biomass based power generation plant of 8 MW at Chippa Barod, Rajasthan. Our Company has agreed to, *inter alia*, purchase the said license and has undertaken to issue 10% of equity shares of a new special purpose vehicle to be formed for this biomass project. Also, our Company has agreed to purchase another biomass based power generation plant of 8 MW at Naroli, Bayana, Rajasthan, which, as on the date of the MoU was being established by SMETPL, for a total consideration of Rs. 35 million.

As stated in the MoU, SMML has a license for establishing biomass based power generation plant of 15 MW in Rajasthan. Our Company has agreed to purchase the same and undertaken to, *inter alia*, issue 10% of equity shares of a new special purpose vehicle to be formed for this biomass project.

(viii) Share subscription agreement dated December 10, 2009 among Bessemer India Capital Holdings II Limited, Mauritius ("BICHL"), AEP Investments (Mauritius) Limited, Mauritius ("AEPIML"), SEPC, OGPPL and our Company

Our Company entered into a share subscription agreement dated December 10, 2009 with BICHL, AEPIML, SEPC and OGPPL for the issuance of and subscription to our Equity Shares. Pursuant to the terms of the said share purchase agreement, BICHL, AEPIML and SEPC subscribed to 282,750 Equity Shares, 184,500 Equity Shares and 282,750 Equity Shares, respectively, at a price of Rs. 1,000 per Equity Share. Our Company and OGPPL have undertaken, as provided in the agreement, that the representations and warranties of our Company stated therein, are true and correct.

(ix) Shareholders' agreement dated February 15, 2010 among Bessemer India Capital OGPL Limited ("Bessemer OGPL"), Shriram EPC (Singapore) Pte. Limited ("SEPC Singapore"), Shriram EPC Limited ("SEPC"), AEP Green Power Limited, Mauritius ("AEP Green") and OGPPL

OGPPL has entered into a shareholders' agreement dated February 15, 2010 with Bessemer OGPL, SEPC Singapore, SEPC and AEP Green to terminate a share subscription agreement dated November 6, 2008 and a shareholders' agreement dated November 24, 2008 entered into by them. Pursuant to the terms of the shareholders' agreement dated February 15, 2010, the parties thereto have agreed to ensure amendment of the articles of association of OGPPL. The board of directors of OGPPL shall at all times consist of six directors, and the parties to the said shareholders' agreement shall have a right to nominate directors on such board. Subject to the articles of association of OGPPL, the managing director appointed by SEPC shall generally be in-charge of the day-to-day management and operations of OGPPL.

(x) MoU dated December 10, 2009 between Yog Industries Limited ("YIL") and our Company

YIL and our company entered into a MoU on December 10, 2009 pursuant to which they have agreed to promote and register a company in India in the name of 'Gayatri Green Power Limited' ("**GGPL**"). YIL has a license to set up a 9 MW biomass based power project in the name of 'Gayatri Energy'.

YIL shall subscribe to 30% of the total issued and paid up equity share capital of GGPL on its incorporation and the balance 70% of the paid up equity share capital of GGPL shall be subscribed to by our Company. YIL shall arrange for the enhancement of capacity of 9 MW to 10 MW from the Maharashtra Energy Development Agency ("**MEDA**") on or before December 31, 2009. Further, YIL shall also obtain extension for implementing the project from the current approved date, whenever it is overdue. Our Company and YIL have agreed to award the EPC contract to SEPC. YIL will arrange to buy or take on long term lease land measuring 4 acres adjacent to the existing 12 acres and will transfer the said land to GGPL. It is also agreed that our Company and YIL along with their associates will help in sourcing of requisite biomass for the project at the cost less than Rs. 1,400 'PMT'.

The MoU is valid for a period of six months from the date of execution or till entering into a detailed share purchase agreement by the concerned parties and can also be terminated if both the parties mutually agree for the same.

(xi) Agreement dated March 10, 2010 among Innovative Environmental Technologies Private Limited ("IETPL"), Orient Biopower Limited ("OBPL") and our Company

Our Company has entered into an agreement dated March 10, 2010 with IETPL and OBPL for causing OBPL to engage in the business of designing, developing, constructing, financing, managing, operating and maintaining multiple biogas generation and biogas based power plants. Pursuant to the said agreement, prior to the commencement of any new project by OBPL, it is required to issue such number of equity shares to IETPL and our Company as may be mutually agreed, provided that IETPL and our Company shall subscribe to 49% and 51%, respectively, of such number of equity shares issued by OBPL.

IETPL is required to initially subscribe to such number of equity shares of OBPL, as may be allotted to it for a consideration of Rs. 0.50 million. Further, it shall be entitled at all times, but in any event, before the commencement of the commercial production of the new project undertaken by OBPL, to enhance its equity shareholding to 49% of the equity shares issued by OBPL with respect to such project. Till such time as IETPL subscribes to 49% of such number of equity shares issued by OBPL, any shortfall of funds required by OBPL shall be financed by our Company in the form of an unsecured loan carrying an interest of 15% p.a. and repayable at first opportunity by OBPL, but in any event, not later than six months from the date of commercial production of the project undertaken by OBPL.

Each project undertaken by OBPL shall be financed by a combination of equity and debt funding, approximately in the proportion of 30:70, respectively. Our Company shall be responsible for organising the debt funding for OBPL from financial institutions, banks or any other person. Our Company has agreed to participate in projects undertaken by OBPL, provided such projects meet a minimum set of criteria to be mutually agreed. Beginning April 2013, IETPL shall have the right to sell to our Company, upto 25% of equity shares of OBPL held by it and our Company shall buy, for cash, such equity shares based on a valuation of OBPL, taking into account its financial performance for the preceding 12 months and OBPL's forecast financial performance for the remaining BOOT period.

Further, subsequent to the repayment of the term loans and unsecured loans availed by OBPL, IETPL shall have the right to sell to our Company, for cash, upto further 25% of equity shares of OBPL held by it. The valuation of the equity shares shall be based on the same parameters as stated above. Further, the valuation of the equity shares of OBPL shall be conducted by accounting firms of repute.

Our Company has the right of first refusal in the event IETPL intends to sell its equity shareholding in OBPL at any time.

Business agreements

(i) Trademark License Agreement dated March 1, 2010 between Shriram EPC Limited ("SEPC") and our Company

SEPC and our Company have entered into a trademark license agreement on March 1, 2010 which grants our Company a limited, revocable, non-exhaustive and royalty free license and without the right to sub-license, to use the licensed trade mark of SEPC, only for the purpose of using the said trademark in connection with our Company's and its Subsidiaries' business and for promoting the business of our Company and its Subsidiaries in the field of renewable source of energy within the territory of India.

Our Company and its Subsidiaries are allowed to use the trade mark of SEPC on a 'royalty free basis' since the promotion of the said trademark and enhancing the market awareness for the activities and service of SEPC shall be construed as a consideration for the said license. The license to our Company and its Subsidiaries shall be effective till such time as SEPC, either directly or through any of its associate companies, effectively holds not less than 26% of the outstanding equity share capital of our Company.

Further, the said trademark license agreement shall be effective until a period of five years from the date thereof, provided that our Company and its Subsidiaries are in good standing and in compliance with the terms therein. The said agreement can also be terminated by SEPC in the event of a severe breach of contract on behalf of our Company and its Subsidiaries, which breach is not cured within a period of seven days of receipt of written notice requiring them to do so. SEPC may also terminate the agreement by serving a 30 days' notice, in the event the equity share capital of SEPC, either directly or through its associate companies, falls below 26% of the paid up equity share capital of our Company at any point of time.

(ii) Memorandum of gift dated January 30, 2010 between OGPPL and our Company

OGPPL and our Company entered into a memorandum on January 30, 2010 for the gift of equity shares of BWFL held by OGPPL, for the reorganisation of OGPPL's group operations in India. As stated in the said memorandum, OGPPL had expressed its intention to voluntarily transfer the equity shares of BWFL held by it, without consideration and as a gift, to our Company so as to facilitate consolidation of operations, better operational efficiency, funds utilization, project execution, leveraging of monetary and non-monetary resources of the group. The said memorandum records the transfer of equity shares of BWFL held by OGPPL in favour of our Company by way of a voluntary gift and our Company has accepted such transfer of shares by way of gift, for no consideration.

(iii) 'Build, Own, Operate and Transfer' agreement dated October 30, 2008 ("BOOT Agreement") between Padmashri Dr. D.Y. Patil Sahakari Sakhar Karkhana Limited ("PDSKL") and our Company

PDSKL and our Company have entered into the BOOT Agreement, pursuant to which they have reached an understanding for, and have agreed to put up a co-generation facility at the sugar factory premises in Gaganbavada district in accordance of the terms therein. The purpose of the BOOT Agreement is to set up the said co-generation facility, which shall be based on the bagasse from the sugar mill, as principal fuel, supplemented by procured bagasse, other biomass fuels and conventional fuels as needed for maximizing the utilization of the proposed co-generation facility.

Pursuant to the terms of the BOOT Agreement, our Company is required to provide power and steam generated through the co-generation facility, to PDSKL. The remaining power may be sold by our Company to

Maharashtra State Electricity Distribution Company Limited. The free power and steam provided by our Company to PDSKL shall be in accordance with and within the limits prescribed in the BOOT Agreement. Such limits and quantities of power and steam provided to PDSKL are intended to be used towards the capacity of the sugar plant, having an average crushing capacity of 3,000 tonnes crushed per day. The average power and steam supplied shall be increased proportionately for the increase in average crushing rate up to a maximum 10%.

Our Company is further required to pay an incentive to PDSKL in the form of a sum of Rs. 18 million per annum, being Rs. 60 per ton of sugar cane crushed in the first year, towards the supply of the mill generated bagasse of approximately 83,000 ton per annum. In consideration for such incentive, PDSKL will provide to our Company, land on lease at a nominal rate for such period as the BOOT Agreement is effective. Further, it shall provide fresh water as per the requirement of the co-generation facility at a cost equivalent to rates prescribed by the concerned governmental authorities. PDSKL will also supply of 83,000 tonnes of mill generated bagasse, per annum. The agreement shall be valid for a period of 13 years from the commercial operation date, as defined therein.

OUR MANAGEMENT

Under our Articles, our Company is required to have not less than three Directors and not more than 12 Directors. Our Company currently has eleven Directors on its Board.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
Mr. N. Rangachary S/o Mr. Nambi Iyengar C - 101, B Wing RNS Santhi Nivas, Near RNS Motors Bengaluru Tumkur Road, Bengaluru 560 022, Karnataka *Chairman* Non-Executive Director Independent Director *Occupation:* Consultant *Term:* Liable to retire by rotation	72	00054437	Indian	• Max India Limited; • Roots Multi Clean Limited; • R T Exports Limited; • Equitas Micro Finance (India) Private Limited; • MTAR Technologies Private Limited; • AIG Trustee Co (India) Private Limited; • Cecilia Health Care Limited; • Take Solutions Limited; and • Tiger Cold Chain Private Limited.
Mr. T. Shivaraman S/o Mr. R. Thyagarajan 12, Besant Road (off Lloyds Road) Royapettah Chennai 600 014 Tamil Nadu *Vice Chairman* Executive Director Non-Independent Director *Occupation:* Business *Term:* For a period of five years during the period commencing from March 27, 2010 to March 26, 2015	44	01312018	Indian	• Shriram EPC Limited; • Hamon Shriram Cottrell Private Limited; • Orient Green Power Pte. Limited; • Leitner Shriram Manufacturing Limited; • Shriram EPC Europe BV (member of the 'Supervisory Board') • Nagarajan Brothers (as a partner); and • Lakshmi Investments (as a partner).
Mr. P. Krishnakumar S/o Mr. K. Panchapakesan 3, 4th Cross Street, Trustpuram, Kodambakkam, Chennai 600 024, Tamil Nadu *Managing Director* Executive Director Non-Independent Director *Occupation:* Service *Term:* For a period of three years	55	01717373	Indian	• Orient Biopower Limited; • Amrit Environmental Technologies Private Limited; • SM Environmental Technologies Private Limited; • Orient Green Power Company (Rajasthan) Private Limited; • Pallavi Power and Mines Limited; • Shriram Non-Conventional Energy Limited; • Shriram Powergen Limited; • Gamma Green Power Limited; • Gayatri Green Power Limited; • Orient ECO Energy Limited; • PSR Green Power Projects Private

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
during the period commencing from June 4, 2008 to June 3, 2011				Limited; • Sanjog Sugars & Eco Power Private Limited; and • Shriram Management Consultancy Private Limited.
Mr. R. S. Chandra S/o Mr.S. C. Chandra 555 Bryant Street, Apartment 310, Palo Alto, California 94301, U.S *Director* Non-Executive Director Non-Independent Director *Occupation:* Business *Term:* Liable to retire by rotation	44	00396361	USA	• Orient Green Power Pte. Limited; • Shriram EPC Limited; • Tilera Corporation ; • Avnera Corporation; • Berkeley Design Automation; • Kovio Inc.; • Avalanche Technology; • Applied Solar Technologies; • Deer V & Co. LLC; • Deer VI & Co. LLC; • Deer VII & Co. Limited; • Deer VII & Co. LP (as a partner); • Deer Management Co. LLC; • Chandra Investments Partner LP (as a partner); • Robin S. Chandra and Shikha L Revocable Trust (as a trustee); and • Sarovar Hotels Private Limited.
Mr. Frederick J. Long S/o Frederick Anthony Long 49B, Shouson Hill Road, 2nd Floor, Hong Kong *Director* Non-Executive Director Non-Independent Director *Occupation:* Business *Term*: Liable to retire by rotation	49	00867500	USA	• Olympus Capital Holdings Asia; • Olympus Green Investment Management Limited; • Olympus Management GP Corporation; • Olympus Capital GP Corporation; • Olympus Capital Holdings, Asia (Hong Kong) Limited; • Olympus China Advisors Limited; • Insun ENT Co. Limited; • Orient Green Power Pte Limited; • Zhaoheng Hydropower Holdings Limited; • Zhaoheng (BVI) Limited; • Zhaoheng Hydropower (Hong Kong) Limited; • Hubei Zhushan Hongping Power Generation Company Limited, • Hubei Minyuan Hydropower Development Company Limited, • Hunan Sanjiang Electric Power Company Limited, • Hunan Zhaoheng Hydropower Company Limited, • Rongjiang County Zhaoheng Yongfu Hydropower Company Limited, • Shenzhen Zhaoheng Hydropower Company Limited, • AEP Investments (Mauritius) Limited; and • AEP Green Power Limited.
Ms. Vathsala Ranganathan W/o Mr. A.R. Ranganathan 15, Sarangapani Street, T. Nagar, Chennai 600 017, Tamil Nadu	58	00006028	Indian	• Global Powertech Equipments Limited; • Ennore Coke Limited; • Haldia Coke and Chemicals Limited; • Shriram EPC Limited; • Shriram Auto Finance (as a partner);

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
Director Non-Executive Director Non-Independent Director *Occupation:* Business Term: Liable to retire by rotation				• Shriram Auto Finance LLP (as a designated partner); • Haldia Chemicals Limited; and • Premier Energy and Infrastructure Limited.
Mr. R. Sundararajan S/o Mr.S. Rangaswamy 30/A, Davis Road, Cooke Town, Bengaluru 560 084, Karnataka *Director* Non-Executive Director Independent Director *Occupation:* Business *Term:* Liable to retire by rotation	62	00498404	Indian	• Namo Technology Ventures India Private Limited; • Asia Cryocell Private Limited; • Visionary RCM Infotech India Private Limited; • CMNK Consultancy and Services Private Limited; • Prochem Holdings Pte Limited; • Hamon Shriram Cottrell Private Limited; • Take Solutions Limited; • Manipal Acunova Limited; • Shriram EPC Limited; • Rambal Limited; • Shriram Fortune Solutions Limited; • Shriram Asset Management Company Limited; • Shriram Credit Company Limited; • Shriram Wealth Advisors Limited; and • Shriram Properties Limited.
Mr. Srinivas Venkat Ram S/o Mr. Venkatarama Srinivasan B 3, Seapoints Apartments, 70 (old 41-A) Beach Road, Kalakshetra Colony, Besant Nagar, Chennai 600 090, Tamil Nadu *Director* Non-Executive Director Independent Director *Occupation*: Business *Term:* Liable to retire by rotation	62	02929795	USA	Nil
Maj. Gen. A.L. Suri (Retired) S/o Mr. Ram Lal Suri C 485, Defence Colony, New Delhi 110 024 *Director* Non-Executive Director Independent Director *Occupation*: Retired Major General Term: Liable to retire by rotation	76	00009532	Indian	• Suri Enterprises Private Limited; • Towel Take LLC; • Lakshmi Energy and Foods Limited; and • Shriram SEPL Composites Private Limited.
Mr. R. Ganapthi	54	00210430	Indian	• ETL Infrastructure Services Limited;

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
S/o Mr. G. Ramachandran 62, Bazullah Road, Ground Floor, T. Nagar, Chennai 600 017, Tamil Nadu *Director* Non-Executive Director Independent Director *Occupation*: Business Term: Liable to retire by rotation				• Elnet Software City Limited; • Elnet Technologies Limited; • Trigyn Technologies Limited; • Trigyn Technologies (India) Private Limited; • Trigyn Technologies Inc., U.S.A; and • Leading Edge Infotech Limited.
Mr. P. Abraham S/o Mr. Prathipati Abraham Flat no. 5C, Giridhar Apartments, 28, Feroze Shah Road, New Delhi 110 001 *Director* Non-Executive Director Independent Director *Occupation:* Consultant Term: Liable to retire by rotation	70	00280426	Indian	• Maharashtra State Power Generation Company Limited; • GVK Power and Infrastructure Company Limited; • Taj GVK Hotels and Resorts Limited; • UFLEX Industries Limited; • PTC India Limited; • PTC India Financial Services Limited; • JSW Energy Company Limited; • Lanco Infratech Company Limited; • Lanco Amarkantak Power Limited; • Nagarjuna Construction Company Limited; • NCC Infra Limited; • Vijay Electricals Limited; and • Visaka Industries Limited.

Brief Profile of our Directors

Mr. N. Rangachary, 72 years, was appointed as the Chairman of our Company on March 27, 2010. He is a fellow member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He holds National Diploma in Commerce from All India Institute of Technical Education, New Delhi. He has about 40 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this designation in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("**IRDA**") in 1997. On IRDA becoming an autonomous body in April 2000, he joined as its first Chairman and subsequently retired such designation in June 2003. He was awarded "International Insurance Man of the Year" in 1999. He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh in November 2003 and continued to serve in such capacity till November 2008. He is also an honorary member of the Indian Institute of Actuary.

Mr. T. Shivaraman, 44 years, was appointed as the Director of our Company on January 28, 2010 and as our Executive Vice Chairman on March 27, 2010. He has been associated with our Company since the date of its incorporation. He has a bachelor's degree and a master's degree in chemical engineering from Indian Institute of Technology, Madras. He has about 23 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC. As Chief Executive Officer, he oversaw the growth of Shriram EPC Limited from a consolidated turnover of Rs 1,455.00 million in 2006 to Rs 10,108.70 million in 2009. He was responsible for taking SEPC public in 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

Mr. P. Krishnakumar, 55 years, was appointed as the Managing Director of our Company on June 4, 2008, as ratified by our shareholders at their AGM held on June 4, 2008. He holds a bachelor's degree in mechanical engineering from Alagappa Chettar College of Engineering & Technology, Madurai Kamraj University. He is a mechanical engineer with about 30 years of industrial experience in sales and marketing and international business development and as the 'Profit Centre Head' of business units. Prior to joining our Company he was associated with the Murugappa Group for about 20 years. Further, immediately prior to be associated with our Company, he served as the Managing Director of Hoesch Pipe Mills (Nig.) Limited, Lagos, Nigeria, a part of the 'Comcraft Group'.

Mr. R. S. Chandra, 44 years, has been our Director since January 28, 2010. He has a bachelor's degree in economics from University of California at Berkeley and a master's degree in business administration from Harvard Business School. He has 15 years of experience as a private equity investor. He is a managing partner of Bessemer Venture Partners and also the founding partner of its India investment practice. Prior to joining Bessemer Venture Partners, he was a general partner at Commonwealth Capital Ventures, an engagement manager at McKinsey & Company in their Los Angeles and Palo Alto offices and an associate with Accenture in their San Francisco, New York and London offices. He began his career with IBM.

Mr. Frederick J. Long, 49 years, has been our Director since November 24, 2008. He holds a bachelor of arts degree from Brown University, US and a master's degree in business administration from the Stanford Graduate School of Business, US. He has approximately 20 years of experience in financial services in Asia and US.

Mr. Long 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. Prior to joining Olympus Capital Holdings Asia, he served as an investment manager with SEAVI (Advent International's Southeast Asian affiliate) and as a mergers and acquisitions specialist with The First Boston Corporation (now Credit Suisse First Boston) in New York and Tokyo.

Ms. Vathsala Ranganathan, 58 years, has been our Director since December 11, 2006. She has a post-graduate degree in economics from University of Madras. She has worked for nearly two decades for the Shriram group in various capacities. She has headed the Shriram group of companies consisting Shriram Investments Limited, Shriram Transport Finance and Shriram City Union Finance as president for around ten years. She has the experience of working at senior management levels and has worked for large financial services companies as well as engineering companies engaged in turnkey contracts and automobile ancillaries.

Mr. R. Sundararajan, 62 years, has been our Director since January 28, 2010. He has a bachelor's dergree in mechanical engineering from Jadavpur University, Kolkata and a master's degree in business administration from Indian Institute of Management, Ahmedabad. He has about 30 years of experience in the pharmaceutical industry. Prior to joining our Company he was associated with Matrix Laboratories Limited.

Mr. Srinivas Venkat Ram, 62 years, has been our Director since February 20, 2010. He has a bachelor's dergree in commerce from University of Madras, a master's degree in business administration from Indian Institute of Management, Ahmedabad. He has about 36 years of experience in financial management, risk management and project management. Prior to joining our Company he was associated with IBM, Bank of America, First Chicago Bank, Japan, Deutsche Bank, Japan and Mastercard Worldwide in Singapore and New York.

Maj. Gen. A.L. Suri AVSM (Retired), 75 years, has been our Director since June 4, 2008. He holds a bachelor's degree in engineering from College of Military Engineering, Pune. He was commandant of the College of Military Engineering, Pune. He retired as a major general from the army with active front line participation in the 1965, 1971 Indo-Pakistan wars and the Sri Lankan Operations in 1988-89. He has served as chief engineer of all defence works from line joining Jaipur, Visakhapatnam to Sri Lanka, and chief engineer of all defence works in Bombay region from 1981-93 for a wide range of construction activity. He has 10 years of experience in financial services sector.

Prior to joining our Company he was the chief executive officer of Suri Capital & Leasing Limited. He was also a director of Graphite India Limited. He is actively associated with several companies in industries such as insurance, engineering projects, information technology and property development both in India and abroad since 2003.

Mr. R. Ganapthi, 55 years, has been our Director since February 29, 2008. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras in 1977. He has over 26 years experience in marketing in electrical projects and the information technology sector.

He has been associated with Bharat Heavy Electricals Limited initially at the field level and then with Bharat Heavy Electricals Limited, Malaysia. Later he joined Best & Crompton Engineering Limited, Chennai as an export manager. He is a fellow of the Indian Institute of Foreign Trade and a chairman of Deccan Soft Lab Private Limited. He is also a director in Elnet Technologies as a nominee of the Electronics Corporation of Tamilnadu and also holds directorship in ETL Infrastructure Services Limited and Trigyn Technologies Limited.

Mr. P. Abraham, 70 years, has been our Director since March 27, 2010. He holds a bachlor's degree in Arts from Andhra University, a master's degree in arts from Andhra University and a diploma in systems management from Bajaj Institute, Mumbai. He joined the Indian Administrative Service in 1962 and retired as the secretary, Ministry of Power, Government of India. He has 15 years of experience in the power sector by serving in various capacities such as secretary, Ministry of Power, Government of India, chairman, Maharashtra State Electricity Board, secretary, Energy Department, Government of Maharashtra, secretary, Maharashtra State Electricity Board.

Remuneration details of our Directors:

(a) Remuneration details of our Managing Director:

Mr. P. Krishnakumar was inducted on our Board as an additional director pursuant to a resolution of our Board dated September 28, 2007. He resigned from such designation with effect from September 29, 2007. Subsequently, he was appointed as our Managing Director by a resolution of the Board dated June 4, 2008, for a period of three years, which was confirmed by the shareholders of our Company at the AGM held on June 4, 2008. The details of the remuneration payable to Mr. P. Krishnakumar per annum include the following:

Particulars	Remuneration (in Rs.)
Basic Salary and Provident Fund	2,419,200
House Rent	1,296,000
Educational Allowance	2,400
Other Allowances	677,800
Medical Reimbursement	15,000
Leave and travel Allowance	180,000
Conveyance Allowance	9,600

Pursuant to a resolution of our Board dated July 13, 2009, as confirmed by our shareholders at the AGM dated July 13, 2009, the remuneration payable to Mr. P. Krishnakumar has been proposed to be enhanced to an aggregate to Rs. 5.10 million per annum. Our Company has filed the requisite form, seeking the permission of the Central Government for such increase in the remuneration of Mr. P. Krishnakumar. The approval of the Central Government in this regard is currently pending.

(b) Remuneration details of our Executive Vice Chairman:

Mr. T. Shivaraman was appointed as the Director of our Company on January 28, 2010 and as our Vice Chairman on March 27, 2010, pursuant to a resolution of our Board dated March 27, 2010, which was confirmed by the shareholders of our Company at the EGM held on March 27, 2010. The details of the remuneration payable to Mr. T. Shivaraman per annum include the following:

Particulars	Remuneration (in Rs.)
Salary including provident fund	806,400
Other allowances	393,600

(c) Remuneration details of our Non-executive and Independent Directors

Apart from a sitting fee of Rs. 10,000 paid for attending the meeting of our Board or a committee thereof as well as to the extent of reimbursement of actual expenses, if any, payable to them under our Articles, the non-executive and independent Directors of our Company do not receive any other remuneration from our Company. The sitting fee for our Directors has been fixed pursuant to a Board resolution dated December 27, 2007.

Shareholding of Directors in our Company

None of our Directors hold any shares in our Company.

Relationships between Directors

None of our Directors are related to each other.

Details of Service Contracts

There is no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

Interest of Directors

None of our Directors are interested in the promotion of our Company.

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles, and to the extent of remuneration, if any, paid to them for services rendered as an officer or employee of our Company.

All the independent Directors are entitled to receive sitting fees for attending the Board/committee meetings within the limits laid down in the Companies Act and as decided by our Board.

Our Directors have no interest in any property acquired by our Company or its Subsidiaries within two years of the date of filing of this Draft Red Herring Prospectus or presently intended to be acquired by our Company or its Subsidiaries as disclosed in this Draft Red Herring Prospectus.

Except as stated in "Financial Statements – Related Party Transactions" pages F-14 anf F-42, our Directors do not have any other interest in our business.

Except as stated in this section, no amount or benefits were paid or were intended to be paid to our Directors during the last two years from the date of filing of this Draft Red Herring Prospectus.

None of Directors were interested in any transaction by our Company involving acquisition of land, construction of building or supply of any machinery.

Changes in our Board during the last three years

Name	Date of Appointment	Date of Cessation	Reason
Mr. R. Ramesh	December 6, 2006	May 15, 2009	Demise
Mr. Vathsala Ranganathan	December 6, 2006	-	-
Mr. V. Kannan	December 6, 2006	June 4, 2008	Resignation
Mr. S. C Tripathi	April 24, 2007	January 28, 2010	Resignation
Mr. R. Ganapathi	February 29, 2008	-	-
Mr. P. Krishnakumar*	June 4, 2008	-	-
Mr. Frederick J. Long	November 24, 2008	-	-
Mr. Vishal Vijay Gupta	November 25, 2008	March 30, 2010	Resignation
Mr. Ankur Gupta	July 28, 2009	January 8, 2010	Resignation
Mr. T. Shivaraman	January 28, 2010	-	-
Mr. R. Sundararajan	January 28, 2010	-	-
Mr. R. S. Chandra	January 28, 2010	-	-
Mr. Srinivas Venkat Ram	February 20, 2010	-	-
Mr. P. Abraham	March 27, 2010	-	-
Mr. N. Rangachary	March 27, 2010	-	Appointment

* *Mr. P. Krishnakumar was appointed to the Board on September 28, 2007. He resigned from the Board on September 29, 2007. Subsequently he was reappointed on June 4, 2008.*

Corporate Governance

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance and the SEBI Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with Clause 49 of such listing agreement, particularly, in relation to appointment of independent Directors to our Board and constitution of the audit committee, the investor grievance committee and the remuneration committee. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 49 of the listing agreement to be entered into with the Stock Exchanges.

Currently our Board has eleven Directors, of which the Chairman of the Board is a non-executive Director, and in compliance with the requirements of Clause 49 of the listing agreement, our Company has two executive Directors and nine non-executive Directors, on our Board, of whom six are independent Directors.

In terms of the Clause 49 of the listing agreement, our Company has constituted the following committees:

(a) Audit Committee; and
(b) Investor Grievance Committee.

Audit Committee

The audit committee was constituted by the Directors at their Board meeting held on June 4, 2008 ("**Audit Committee**"). The Audit Committee was re-constituted on March 25, 2009 and further reconstituted again on March 17, 2010 and March 27, 2010. The re-constituted Audit Committee comprise of:

Name of the Directors	Designation
Mr. N. Rangachary	Chairman
Mr. R. Sundarajan	Member
Mr. S. Venkat Ram	Member
Mr. R. Ganapathi	Member

Scope and terms of reference: The Audit Committee would perform the following functions with regard to accounts and financial management:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    - Matters required to be included in the 'Director's Responsibility Statement' to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements
    - Disclosure of any related party transactions; and
    - Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. Discussion with internal auditors any significant findings and follow up there on;
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
13. To seek information from any employee;
14. To obtain outside legal or other professional advice;
15. To secure the attendance of outsiders with relevant expertise, if it considers necessary;
16. To investigate into any matter in relation to the items specified in section 292A of the Companies Act, 1956 or in the reference made to it by the board and for this purpose the committee shall have full access to information contained in the records of the company;
17. To review the functioning of the whistle blower mechanism, in case the same is existing;
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
19. The recommendations of the audit committee on financial management including the audit report shall be binding on the board. In case the board does not accept the recommendations of the committee it shall record the reasons therefore and communicate such reasons to the shareholders.

Investor Grievance Committee

The investor grievance committee was constituted by the Directors at Board meeting held on March 27, 2010 ("**Investor Grievance Committee**"). Our Company Secretary shall be the secretary to the Investor Grievance Committee. The Investor Grievance Committee comprises:

Name of the Directors	Designation
Mr. R. Sundararajan	Chairman
Mr. S. Venkat Ram	Member
Mr. R. Ganapathi	Member

Scope and terms of reference: The Investor Grievance Committee shall specifically look into into the redressal of all shareholders and investor complaints and shall have the powers to seek all information from, and inspect all records of our Company relating to shareholders and investor complaints. The Investor Grievance Committee shall have jurisdiction over the matters listed below and for this purpose shall have access to information contained in the records of our Company and external professional advice, if necessary. The matters over which the Investor Grievance Committee shall have jurisdiction are:

1. to approve the request for transfer, transmission, etc. of shares;
2. to approve the dematerialization of shares and rematerialisation of shares;
3. to consider and approve, split, consolidation and issuance of duplicate shares; and
4. to review from time to time overall working of the secretarial department of our Company relating to the shares of our Company and functioning of the share transfer agent and other related matters.

Other Committees

In addition to the above committees, our Board has also constituted the following committees:

1. Remuneration and Compensation Committee; and
2. IPO Committee.

Remuneration and Compensation Committee

The remuneration and compensation committee was constituted by the Directors at Board meeting held on December 8, 2008 ("**Remuneration Committee**"). The Remuneration Committee was re-constituted on July 28, 2009, and further reconstituted on March 27, 2010. Our Company Secretary shall act as the secretary of the Remuneration Committee. The Remuneration Committee currently comprises:

Name of the Directors	Designation
Mr. R. Sundararajan	Chairman
Mr. S. Venkat Ram	Member
Mr. R. Ganapathi	Member

Scope and terms of reference:

1. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
2. Fixed and performance linked incentives along with the performance criteria;
3. Increments and Promotions;
4. Service Contracts, notice period, severance fees; and
5. Ex-gratia payments.

Miscellaneous Provisions

1. To discharge the Board‘s responsibilities relating to compensation to our Company‘s Executive Directors;
2. To approve and evaluate the Whole Time Director, Managing Director and Executive Director‘s compensation plans, policies and programmes of our Company;
3. To formulate, administer and adopt the Employees‘ Stock Option Plan (ESOP) of our Company;
4. To determine the quantum of option to be granted under an ESOP per employee and the total number in aggregate;
5. To determine at such intervals, as the Committee considers appropriate, the persons to whom shares or options may be granted;
6. To decide the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
7. To determine the exercise period within which the employee should exercise the option and that the option would lapse on failure to exercise the option within the exercise period;
8. To determine the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
9. To determine the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
10. To determine the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issue, merger, sale of division and others. In this regard the following shall be taken into consideration by the committee:
    - The number and the price of the ESOP shall be adjusted in a manner such that the total value of the ESOP remains the same after the corporate action;
    - For this purpose, global best practices in this area including the procedures followed by the derivatives markets in India and abroad shall be considered; and
    - The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders;
11. To determine the grant, vest and exercise of option in case of employees who are on long leave;
12. To determine the procedure for cashless exercise of options;
13. To construe and interpret the plan and to establish, amend and revoke rules and regulations for its administration. The Compensation Committee may correct any defect, omission or inconsistency in the plan or option and/or vary/amend the terms to adjust to the situation that may arise;
14. To approve the transfer of the shares in the name of the employee at the time of exercise of options by such employee under ESOP;
15. To review and approve any disclosures in the annual report or elsewhere in respect of compensation policies or directors‘ compensation;
16. To obtain such outside or professional advice as it may consider necessary to carry out its duties;
17. To invite any employee or such document as it may deem fit for exercising of its functions;
18. To attend to such matters with respect to the remuneration of senior and other employees as may be submitted to it by the Managing Director; and
19. To attend to any other responsibility as may be entrusted by the Board.

IPO Committee

The IPO committee was constituted by the Directors at Board meeting held on January 28, 2010 ("**IPO Committee**"). The IPO Committee comprises:

Name of the Directors	Designation
Mr. R. Ganapathi	Chairman
Mr. T. Shivaraman	Member
Ms. Vathsala Ranganathan	Member
Mr. R. Sundarajan	Member

Scope and terms of reference: The committee shall have powers to:

1. To decide all matters relating to initial public offering and allotment of shares of our Company in consultation with the stock exchanges concerned and SEBI and also for issue of share certificates in accordance with the relevant rules and regulations;
2. To obtain outside legal or other professional advice including under rule 144 A of the Securities Act;
3. To secure the attendance of outsiders with relevant expertise, if it considers necessary;
4. To decide on the timing, pricing and all the terms and conditions of the issue of the shares for the public issue, including the price, and to accept any amendments, modifications, variations or alterations thereto;
5. To appoint and enter into arrangements with the book running lead managers, underwriters, syndicate members, brokers, escrow collection bankers, registrars, legal advisors and any other agencies or persons or intermediaries to the public issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the book running lead managers mandate letter, negotiation, finalisation and execution of the memorandum of understanding with the book running lead managers etc;
6. To finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the final prospectus, syndicate agreement, underwriting agreement, escrow agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the Public Issue;
7. To open account with the bankers to the public issue, such accounts as are required by the regulations issued by SEBI;
8. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
9. To do all such acts, deeds and things as may be required to dematerialize the equity shares of the company and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;
10. To make applications for listing of the shares in one or more stock exchange(s) for listing of the equity shares of our Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and
11. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit.

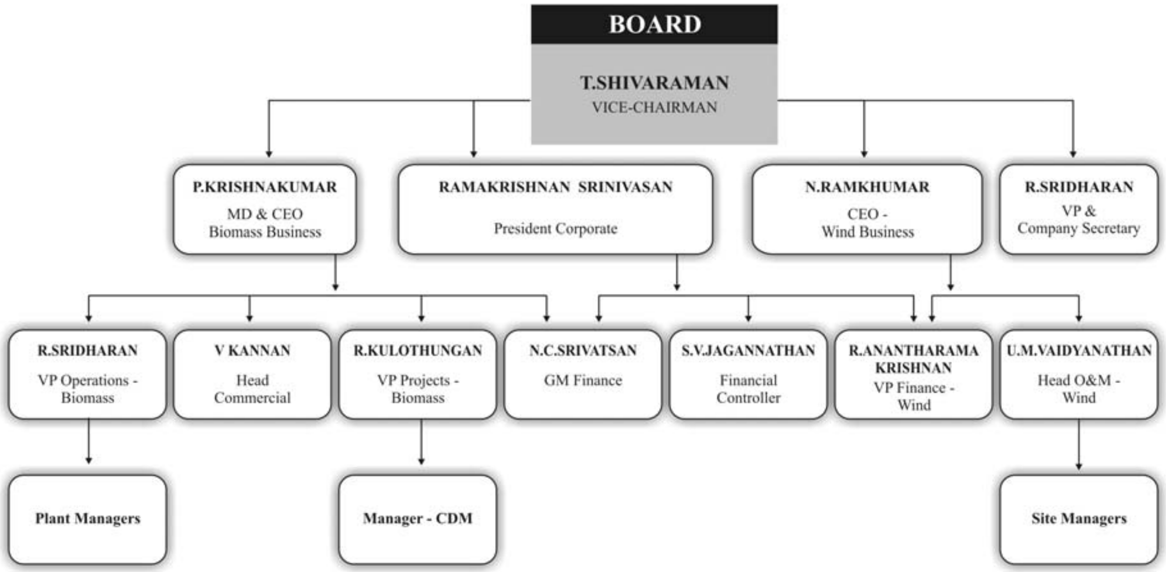
Borrowing Powers of the Directors in our Company

Pursuant to a resolution of the shareholders of our Company passed in the EGM dated January 23, 2009, the Board has been authorized to borrow from time to time, all such sums of money for the purposes of the business of our Company, as the Board may in its discretion think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by our Company, besides temporary loans obtained from our Company's bankers in its ordinary course of business, may exceed the aggregate of the paid up capital of our Company and its free reserves, being reserves not set apart for any specific purpose, provided that the total amount of such borrowing shall not exceed the amount of Rs. 5,000 million at any time.

Management Organisational Structure

ORIENT GREEN POWER COMPANY LIMITED

MANAGEMENT ORGANIZATION CHART



Key Management Personnel

The details of our Key Management Personnel as of the date of this Draft Red Herring prospectus are as follows.

Mr. T. Shivaraman, 44 years, was appointed as the Director of our Company on January 28, 2010 and as our Executive Vice Chairman on March 27, 2010. He has been associated with our Company since the date of its incorporation. He has a bachelor's degree and a master's degree in chemical engineering from Indian Institute of Technology, Madras. He has about 23 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC. As Chief Executive Officer, he oversaw the growth of Shriram EPC Limited from a consolidated turnover of Rs 1,455.00 million in 2006 to Rs 10,108.70 million in 2009. He was responsible for taking SEPC public in 2008 with a market capitalisation of Rs 12,680.00 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited. For details of the remuneration paid to Mr. T. Shivaraman, see "—Remuneration details of our Directors" on page 166.

Mr. P. Krishnakumar, 55 years, was appointed as the Managing Director of our Company on June 4, 2008, as ratified by our shareholders at their AGM held on June 4, 2008. He holds a bachelor's degree in mechanical engineering from Alagappa Chettar College of Engineering & Technology, Madurai Kamraj University. He is a mechanical engineer with about 30 years of industrial experience in sales and marketing and international business development and as the 'Profit Centre Head' of business units. Prior to joining our Company he was associated with the Murugappa Group for about 20 years. Further, immediately prior to be associated with our Company, he served as the Managing Director of Hoesch Pipe Mills (Nig.) Limited, Lagos, Nigeria, a part of the 'Comcraft Group'. For details of the remuneration paid to Mr. P. Krishnakumar, see "—Remuneration details of our Directors" on page 166.

Mr. N. Ramkhumar, aged 44 years, is the Chief Executive Officer (Wind) of our Subsidiary BWFL since 2007 and carries the overall responsibility for overseeing the wind business of our Company. He holds a bachelor's degree in electrical and electronics engineering from the Institution of Engineers, Calcutta. He has over 18 years of experience in the renewable energy sector. Prior to joining our Company Mr. Ramkhumar was working in Shriram EPC Limited where he was heading the wind mill division. The remuneration paid to him for Fiscal 2010 was Rs. 2.21 million.

Dr. Ramakrishnan Srinivasan, aged 43 years, has been President of our Company since December 2009 and carries the overall responsibility for strategy, corporate development, business development, fund raising and new initiatives of our Company. He holds bachelor's degree in mechanical engineering from Guindy Engineering College, University of Madras, master's degree in business administration from the Carnegie Mellon Tepper School of Business, Pittsburgh and a doctorate in mechanical engineering from the University of Rochester, New York. He has over 15 years of experience in the software, telecom and energy sector. Prior to joining our Company Dr. Srinivasan was associated with the Jubilant Group as the chief executive officer of 'network programs', an information technology and knowledge services company and with McKinsey & Company, Atlanta. The remuneration paid to him for Fiscal 2010 was Rs. 6.21million.

Mr. R. Sridharan, aged 59 years, is the Vice President (Operations and Maintenance) of our Company since February 1, 2009 and carries the overall responsibility for operations and management of all biomass power plants of our Company. He holds a bachelor's degree in mechanical engineering and a master's degree in production engineering from Guindy Engineering College, University of Madras. He has over 36 years of experience in installation, commissioning technical services, contract management and project management in the energy sector. Prior to joining our Company Mr. Sridharan was associated with BHEL, ALSTOM, JSW / JINDAL, Dalmia Cements CPP, Lafarge Cements CPP and Thermal Systems. The remuneration paid to him for Fiscal 2010 was Rs. 2.00 million.

Mr. N.C. Srivatsan, aged 44 years, is the General Manager (Finance) of our Company since November 3, 2008 and carries the overall responsibility for accounts. He holds a bachelor's degree in commerce from the University of Madras. He also holds an associate membership of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has over nine years of experience in the software industry, four years of experience in the automobile and manufacturing sector and around two years of experience in the renewable energy sector. Prior to joining our Company Mr. Srivatsan was associated with Ramco Systems Limited, Indus Teqsite Private Limited, Satyam Computer Services Limited, BPL Limited and Reliance Industries Limited. The remuneration paid to him for Fiscal 2010 was Rs. 1.80 million.

Mr. R. Anantha Rama Krishnan, aged 47 years, is the Senior Vice President (Wind Farm Division) of our Company since December 2009 and carries the overall responsibility for the finance portfolio of our wind farm division. He joined our Company in May 2009. He holds a bachelor's degree in science and a master's degree in business administration from the Madurai Kamaraj University, Madurai. Mr. Krishnan has over 24 years of experience in the financial services sector in India, Oman and United Arab Emirates. Prior to joining our Company he has worked with various companies including Shriram Transport Finance Company Limited and First Leasing Company Limited. The remuneration paid to him for Fiscal 2010 was Rs. 1.28 million.

Mr. R. Kulothungan, aged 52 years, is the Vice President (Projects) of our Company since April 2008 and carries the overall responsibility for all the projects being executed by our Company and our Subsidiaries. He holds a bachelor's degree in chemical engineering from the National Institute of Technology, Trichirappali, University of Madras. He has over 28 years of experience in engineering projects, commissioning and process plant management in the fertilizer and heavy chemical sector. Prior to joining our Company Mr. Kulothungan was working as General Manger in Tuticorin Alkali Chemicals and Fertilisers Limited. The remuneration paid to him for Fiscal 2010 was Rs. 1.80 million.

Mr. U.M. Vaidyanathan, aged 62 years, is the Senior Vice President of our Subsidiary BWFL since April 2009 and carries the overall responsibility for operation and maintenance of wind power projects of our Company. He holds a bachelor's degree in electrical engineering from the Regional Engineering College, Tiruchirapalli, University of Madras and a master's degree in marketing management from Jamnalal Bajaj Institute of Management Studies, Mumbai. Mr. Vaidyanathan has 37 years experience of which 14 years are in the wind power sector. Prior to joining us, he was associated with Batliboi enXco Private Limited, Chennai. The remuneration paid to him for Fiscal 2010 was Rs. 1.88 million.

Mr. Jagannathan SV, aged 35 years, is the Financial Controller of our Company since October 2009 and carries the overall responsibility of the finance of our Company. He holds a bachelor's degree in commerce, from the Bombay University and is an associate member of the Institute of Chartered Accountants of India since 1999 and an associate member of the Institute of Company Secretaries of India since 2000. Mr. Jagannathan has 10 years experience in the financial sector. Prior to joining us, he was associated with GE Power Services (I) Private Limited, GE Consumer & Industrial, Shapoorji Pallonji, Cyanamid Agro Private Limited and Cipla Limited. The remuneration paid to him for Fiscal 2010 was Rs. 1.10 million.

Mr. R Sridharan, aged 48 years, is the Vice President and Company Secretary of our Company since March 23, 2010 and carries the overall responsibility for secretarial, legal and other corporate laws of our Company. He holds a bachelor's degree in Science from the University of Madras. He is also an associate member of the Institute of Company Secretaries of India. He has over 19 years of experience in secretarial, legal, banking and corporate Laws. Prior to joining our Company, he was working as 'group company secretary' of Shriram EPC Limited and was a practising company secretary. The remuneration paid to him for Fiscal 2010 was Rs. 1.31 million.

Mr. V. Kannan, aged 48 years, was appointed as a director in our Subsidiary, Global Powertech Equipments Limited, and carries out the overall responsibilities of the commercial areas of our Company as well as overseeing the 7.5 MW plant at Vandavasi**.** He holds a bahelor's degree in commerce and a master's degree in business administration from Madras University. Mr.V.Kannan joined Shriram Investment Limited in Chennai, as branch manager responsible for business development in the field of lease finance facility and hire purchase for commercial vehicles. Later he moved over as the chief executive officer of Global Powertech Equipments Limited and initiated expansion of business in to non-conventional power generation through biomass that is available in plenty in various districts of Tamil Nadu. The remuneration paid to him for Fiscal 2010 was Rs. 1.80 million.

Details of Service Contracts of our Key Managerial Personnel

Except for the terms set forth in the appointment letters, our Key Managerial Personnel have not entered into any other contractual arrangements with our Company. Details of the terms set forth in such appointment letters are as hereinbelow:

S. No.	Name	Date of Appointment	Termination/ Retirement benefits, if any
1.	Mr. R. Kulothungan	August 7, 2007	-
2.	Mr. P. Krishnakumar	June 4, 2008	-†
3.	Mr. N.C Srivatsan	November 3, 2008	-
4.	Mr. N. Ramkhumar	February 1, 2009	-
5.	Mr. R. Sridharan	February 1, 2009	-
6.	Mr. U.M. Vaidyanathan	April 1, 2009	-
7.	Mr. Jagannathan SV	October 15, 2009	
8.	Dr. Ramakrishnan Srinivasan	December 1, 2009	-
9.	Mr. R. Anantha Rama Krishnan	December 1, 2009	-
10.	Mr. R. Sridharan	March 27, 2010	-
11.	Mr. T. Shivaraman*	January 28, 2010	-†
12.	Mr. V. Kannan	April 9, 2010	-

* *Mr. T. Shivaraman has been appointed as our Vice Chairman on March 27, 2010*
† For details, see "Our Management – Remuneration details of our Directors" on pages 166-167.

Except Mr. N. Ramkhumar, Mr. R. Anantha Rama Krishnan, Mr. U.M. Vaidyanathan and Mr. V. Kannan, all the Key Managerial Personnel of our Company are on the rolls of our Company, and are officers of our Company vested with executive powers and function at a level immediately below the Board.

Interest of Key Management Personnel

Except as disclosed below, none of our Key Management Personnel have any interest in our Company and/or our Subsidiaries other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Set forth below are our Key Management Personnel who are directors in our Subsidiaries:

S. No.	Name	Directorships
(a)	Mr. P. Krishnakumar	• Amrit Environmental Technologies Private Limited; • SM Environmental Technologies Private Limited; • Orient Green Power Company (Rajasthan) Private Limited; • Pallavi Power and Mines Limited; • Shriram Non-Conventional Energy Limited; • Shriram Powergen Limited; • Gamma Green Power Limited;

S. No.	Name	Directorships
		• Gayatri Green Power Limited; • Orient ECO Energy Limited; • PSR Green Power Projects Private Limited; and • Sanjog Sugars & Eco Power Private Limited
(b)	Dr. Ramakrishnan Srinivasan	• Bharath Wind Farm Limited; • Gayatri Green Power Limited; and • Gamma Green Power Limited.
(c)	Mr. N. Ramkhumar	• Bharath Wind Farm Limited; • Clarion Wind Farm Private Limited; • Beta Wind Farm Private Limited; and • Orient Green Power Europe B.V.
(d)	Mr. V. Kannan	• Global Powertech Equipments Limited.

For further details, see "History and Corporate Structure" on page 143.

Shareholding of the Key Management Personnel

None of the Key Management Personnel hold any shares in our Company.

Changes in our Key Management Personnel

The changes in our Key Management Personnel during the last three years are as follows:

S. No.	Name	Date of Appointment	Date of expiry of term	Termination/ Retirement benefits, if any
1.	Mr. T. Vishwanath	May 1, 2007	January 18, 2008	Resignation
2.	Mr. R. Kulothungan	August 7, 2007	-	-
3.	Mr. P. Vishwanath	May 7, 2008	July 12, 2008	Resignation
4.	Mr. P. Krishnakumar	June 4, 2008	-	-
5.	Mr. N.C Srivatsan	November 3, 2008	-	-
6.	Mr. N. Ramkhumar	February 1, 2009	-	-
7.	Mr. R. Sridharan	February 1, 2009	-	-
8.	Mr. U.M. Vaidyanathan	April 1, 2009	-	-
9.	Mr. Ankur Gupta	July 6, 2009	November 2, 2009	Resignation
10.	Mr. Jagannathan SV	October 15, 2009	-	-
11.	Dr. Ramakrishnan Srinivasan	December 1, 2009	-	-
12.	Mr. R. Anantha Rama Krishnan	December 1, 2009	-	-
13.	Mr. T. Shivaraman*	January 28, 2010	-	-
14.	Mr. V. Kannan	April 9, 2010	-	-

* *Mr. T. Shivaraman has been appointed as our Vice Chairman on March 27, 2010*

Bonus or Profit Sharing Plan for the Key Management Personnel and Directors

There is no separate bonus or profit sharing plan for our Key Management Personnel or Directors.

Scheme of Employee Stock Option or Employee Stock Purchase

Our Company does not have any scheme of employee stock option or employee stock purchase.

Payment of Benefit to Officers of our Company (Non-Salary Related)

No amount or benefit has been paid or given to any officer of our Company within the two preceding years from the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation.

None of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company.

Loans taken by Directors / Key Management Personnel

None of our Key Management Personnel or Directors have taken any loan from our Company.

Arrangements and Understanding with Major Shareholders

None of our Key Management Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Nature of Family Relationship between the Key Management Personnel

None of our Key Management Personnel are related to each other.

Turnover of our Key Managerial Personnel

The turnover of our Key Managerial Personnel is comparable to the renewable energy sector.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Shriram EPC Limited ("**SEPC**"), Shriram EPC (Singapore) Pte Limited ("**SEPC Singapore**") and Orient Green Power Pte Limited, Singapore ("**OGPP**"). Currently OGPP and SEPC hold 94.74% and 0.14%, respectively, of our pre-Issue equity share capital. Further, SEPC Singapore is a wholly owned subsidiary of SEPC and holds 37.70% of the equity share capital of OGPP. For details of the build-up of our Promoters' shareholding in our Company, see "Capital Structure – Notes to Capital Structure – Note 2 – Build up, Contribution and Lock-in of Promoters and Promoter Group" on pages 41 to 44.

1. *Shriram EPC Limited*

SEPC was incorporated on June 12, 2000 under the Companies Act. Pursuant to the provisions of Section 391 to 394 of the Companies Act and pursuant to an order dated July 22, 2005 of the High Court of Madras, Shriram Engineering Construction Company Limited was merged with SEPC with effect from April 1, 2004, since both companies were in the same line of business, namely, construction engineering. Shriram Engineering Construction Company Private Limited was originally incorporated as "Shriram Construction Company Private Limited" on June 3, 1982 under the Companies Act. The name of the company was subsequently changed to "Shriram Engineering Construction Company Private Limited" on April 24, 1991.

The registered office of SEPC is located at No. 5, T.V. Street, Chetput, Chennai 600 031, Tamil Nadu. SEPC is a service provider of integrated design, engineering, procurement, construction and project management services for renewable energy projects, process and metallurgical plants and municipal services sector projects throughout India.

The equity shares of SEPC are listed on the Stock Exchanges. SEPC had made an initial public offer of 5,000,000 equity shares for cash at a price of Rs. 300 per equity share (including a premium of Rs. 290 per equity share) aggregating to Rs. 1,500 million through a prospectus dated February 8, 2008. The initial public offer had opened on January 29, 2008 and closed on February 1, 2008.

Board of Directors

The board of directors of SEPC currently comprises of:

1. Mr. Arun Duggal;
2. Mr. T. Shivaraman;
3. Mr. M. Amjad Shariff;
4. Ms. Vathsala Ranganathan;
5. Mr. S.R. Ramakrishnan;
6. Mr. R. Sundararajan;
7. Mr. R. S. Chandra;
8. Mr. K.Madhava Sarma;
9. Mr. Sunil Kumar Kolangara;
10. Mr. Sunil Varma; and
11. Mr. S. Krishnamurthy.

Shareholding Pattern

Set forth below is the shareholding pattern of SEPC as on March 31, 2010.

Category of Shareholder	Total number of Equity Shares	Total shareholding as a percentage of total number of Equity Shares
(A) Promoters		
Shriram Industrial Holdings Private Limited	13,335,123	30.37
Shriram Auto Finance (Ms.Vatsala Ranganathan)	5,123,231	11.67
Sub Total (A)	**18,458,354**	**42.03**
(B) Investors		
Bessemer Venture Partners	10,481,762	23.87

New Vernon Private Equity	1,750,000	3.99
Argonaut Ventures	2,385,057	5.43
Orange Mauritius Investments Limited	32,535	0.07
Indea Capital Pte Limited (A/c Indea)		
Long Termopportunities Master Fund	911,294	2.08
UTI – IAS	3,786,779	8.62
Morgan Stanley Mauritius Company Limited	200,000	0.46
New Vernon India Limited	341,265	0.78
Sub Total (B)	**19,888,692**	**45.29**
(C) Others		
FII		
Mutual Funds	1,813,807	4.13
Indian Financial Institutions/ Government companies	317,646	0.72
Banks		
Insurance Companies	0	
Corporate Bodies	1,839,099	4.19
Sub Total (C)	**3,970,552**	**9.04**
(D) Public		
Indian Public - General	928,656	2.11
Employees	564,993	1.29
NRI (Repartiable)	22,611	0.05
NRI (Non Repartiable)	7,860	0.02
Directors and their relatives	16,440	0.04
Clearing Member	11,766	0.03
Others	43,853	0.10
Sub Total (D)	**1,596,179**	**3.63**
Grand total	**43,913,777**	**100.00**

Details of Promoters of SEPC

SEPC is promoted by Shriram Industrial Holdings Private Limited and Shriram Auto Finance.

(a) Shriram Industrial Holdings Private Limited ("SIHPL")

SIHPL was originally incorporated as "Shriram Industrial Holdings Limited" on September 27, 1986 under the Companies Act. The name of the company was subsequently changed to "Shriram Industrial Holdings Private Limited" on April 24, 1987 pursuant to a change in its status as a private limited company. The name was the company was subsequently changed to "Shriram Industrial Holdings Limited" on January 1, 1996, pursuant to a change in its status to a public limited company. The status of the company was again changed to a private limited company and its name was changed to "Shriram Industrial Holdings Private Limited" on December 19, 2001.

The registered office of SIHPL is located at 123, Angappanaickan Street, Chennai 600 001, Tamil Nadu. It is engaged in the (i) business of establishing, promoting, forming subsidiaries or otherwise assisting in establishment, promotion, formation and subsidizing industrial enterprises, companies engaged in industrial, manufacturing, processing or trading or any other business; (ii) acting as consultants on industrial, management, technical, financial, personnel and other matters connected with the carrying on any business, trade or profession.

Board of Directors

The board of directors of SIHPL currently comprises of:

1. Mr. S. Ramamurthy;
2. Mr. S. Venkatkrishnan;
3. Mr. S. Natarajan; and
4. Mr. R.D. Venkataraman.

(b) Shriram Auto Finance ("SAF")

SAF, a partnership firm, was originally constituted pursuant to a partnership deed dated April 1, 1998 executed between Mr. M. E. Kasturi, Ms Deepa Sreedharan and Mr. R. Subramanian. On June 1, 2004, Ms. Deepa Sreedharan and Mr. R. Subramanian retired from the partnership and subsequently another partnership deed was entered into between Mr. M. E Kasturi, Ms. Vathsala Ranganathan and Ms. Vidya Narayanamurthi.

On December 1, 2004, Mr. M.E. Kasturi retired from the partnership and hence the partnership was reconstituted between Ms. Vathsala Ranganathan and Ms. Vidya Naryanamurthi. The place of business of SAF is located at 4^{tth} Floor, Mookambika Complex, 4 Lady Desikachari Road, Mylapore, Chennai, 600 004, Tamil Nadu. The objects of SAF are to carry on the business of hire purchase, finance, leasing, real estate, buying and selling of shares, debentures and other securities, agency business and other allied activities and such other business as the partners may decide from time to time under the Indian Partnership Act, 1932.

2. *Shriram EPC (Singapore) Pte Limited*

Shriram EPC (Singapore) Pte Limited ("**SEPC Singapore**") was incorporated on September 7, 2007, under the laws of the Republic of Singapore and received the certificate of commencement of business on September 7, 2007. SEPC Singapore is a wholly owned subsidiary of SEPC. The company registration number of SEPC Singapore is 200716571M. The registered office of SEPC Singapore is located at 17 Phillip Street, 05-01, Grand Building Singapore 048695. SEPC Singapore is engaged in the business of *inter alia*, engineering contract works, establishment of power plants, including renewable energy and to carry on infrastructure related activities.

The equity shares of SEPC Singapore are not listed on any stock exchange and it has not made any public or rights issue in the preceding three years. It has not become a sick company nor is it subject to a winding-up order or petition under the laws of the Republic of Singapore. It does not have negative Net Worth.

Shareholding Pattern

Set forth below is the shareholding pattern of SEPC Singapore as on February 28, 2010.

Name of Shareholder	Number of ordinary shares of USD 1 each	% of issued capital
Shriram EPC Limited	20,210,020	100.00
Total	**20,210,020**	**100.00**

There has not been any change in the capital structure of SEPC Singapore in the last six months.

Board of Directors

The board of directors of SEPC Singapore currently comprises of:

1. Mr. Gopalasamy; and
2. Mr. Kamla Prasad.

Financial Performance

The audited financial results of SEPC Singapore for Fiscals 2009, 2008 and 2007 are set forth below:

(In USD, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(6,115)	(4,254)	-
Equity capital	20,210,013	10,210,013	-
Reserves and Surplus (excluding revaluation reserves) (1)	(10,369)	(4,254)	-
Earnings/ (Loss) per share (diluted) (USD) (2)	(0.00)	(0.00)	-
Earnings/ (Loss) per share (basic) (USD)	(0.00)	(0.00)	-
Net asset value (2)	20,199,644	10,205,759	-

(1) Net of miscellaneous expenditure not written off.
(2) Face value of each equity share is 1 USD.

Change in management of SEPC Singapore

There has not been any change in control or management of SEPC Singapore in the past three years.

Details of Promoters of SEPC Singapore

The promoter of SEPC Singapore is SEPC. For further details in relation to SEPC, see "– Shriram EPC Limited" on pages 177-178.

3. *Orient Green Power Pte Limited, Singapore*

OGPP was incorporated on November 30, 2007, under the laws of the Republic of Singapore. The registered office of OGPP is located at 1, Robinson Road, #17-00 AIA Tower, Singapore 048 542.

OGPP is engaged in the business of long term investment in entities across various jurisdictions which undertake the business of production of renewable energy using non-conventional sources.

The equity shares of OGPP are not listed on any stock exchange and it has not made any public or rights issue in the preceding three years. It has not become a sick company nor is it subject to a winding-up order or petition under the laws of the Republic of Singapore. It does not have negative Net Worth.

Shareholding Pattern

Set forth below is the shareholding pattern of OGPP as on February 28, 2010.

Name of Shareholder	Number of equity shares of USD 1 each	% of issued capital
Shriram EPC (Singapore) Pte Limited	12,046,449	37.70
Bessemer India Capital OGPL Limited	12,046,449	37.70
AEP Green Power Limited	7,861,290	24.60
Total	***31,954,188***	***100.00***

Board of Directors

The board of directors of OGPP currently comprises of:

1. Mr. T. Shivaraman;
2. Mr. Frederick J. Long;
3. Mr. M. Amjad Shariff;
4. Mr. R. S. Chandra; and
5. Mr. Tong How Heng.

Financial Performance

The audited financial results of OGPP for Fiscals 2009, 2008 and 2007 are set forth below:

(USD million, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	3.73	-	-
Profit/ (Loss) after tax	(0.26)	(0.13)	-
Equity capital	35.32	19.60	-
Reserves and Surplus (excluding revaluation reserves) [(1)]	(0.39)	(0.13)	-
Earnings/ (Loss) per share (diluted) (USD) [(2)]	(0.00)	(0.00)	-
Earnings/ (Loss) per share (basic) (USD)	(0.00)	(0.00)	-
Net asset value [(2)]	72.41	19.47	-

[(1)]Net of miscellaneous expenditure not written off.
[(2)]Face value of each equity share is 1USD.

Change in management of OGPP

There has not been any change in control or management of OGPP in the past three years.

Details of Promoters of OGPP

The promoter of OGPP is SEPC Singapore. For further details in relation to SEPC Singapore, see "– Shriram EPC (Singapore) Pte Limited" on pages 179-180.

Other Undertakings and Confirmations

Our Company undertakes that the details of the PAN, bank account numbers, CIN and the address of the relevant registrar of companies in relation to our Promoters will be submitted to the Stock Exchanges at the time of submission of this Draft Red Herring Prospectus with the Stock Exchanges.

There are no violations of securities laws committed by our Promoters, any member of our Promoter Group or any Group Company, in the past or are currently pending against them and neither our Promoters, nor the directors of our Promoters or the persons in control of our Promoters have been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority nor have they been detained as wilful defaulters by the RBI or any other governmental authority.

Further, none of the Promoters was or is a promoter or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the Board.

Outstanding Litigations

There are no outstanding litigations against our Promoters except as disclosed in the sections titled "Risk Factors" and "Outstanding Litigation and Material Developments" on pages xxv-xxvi and 245-248, respectively.

Disassociation by the Promoters in the Last Three Years

Our Promoters have not disassociated with any venture during the three years preceding the date of filing of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Our Promoters do not have any common pursuits and are not engaged in businesses similar to those carried out by our Company, except to the extent of their shareholding in our Subsidiaries or Group Companies with which our Company transacts business as stated in "Financial Statements – Related Party Transactions" on pages F-14 and F-42.

Interest of Promoters in the Promotion of our Company

Our Company is promoted by SEPC, SEPC Singapore and OGPP in order to carry on its present business. Our Promoters are interested in our Company as mentioned above under "Our Promoters and Promoter Group – Common Pursuits of our Promoters" and to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

Further, some of our Directors are also on the board of our Promoters, as stated below:

S. No	Promoters	Directors of our Company on the Board of our Promoters
1.	Shriram EPC Limited	o Mr. T. Shivaraman; o Mr. R.S. Chandra; o Mr. R. Sundararajan; o Ms. Vathsala Ranganathan.
2.	Orient Green Power Pte. Limited	o Mr. T. Shivaraman; o Mr. R.S. Chandra; o Mr. Frederick J. Long.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company. Further, other than as mentioned in the sections titled "Our Business", our Promoters do not have any interest in the construction of any building or supply of any machinery.

Payment of Amounts or Benefits to our Promoter or Promoter Group during the Last Two Years

Except as stated in "Financial Statements – Related Party Transactions", no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group during the last two years.

Interest of Promoters in our Company Other than as Promoters

Except as mentioned in this section and the sections titled "Our Business", "History and Corporate Structure", "Financial Indebtedness" and "Related Party Transactions" on pages 95, 143, 231, F-14 and F-42, respectively, our Promoters do not have any interest in our Company other than as promoters.

Related Party Transactions

Except as stated in "Related Party Transactions" on page 194, our Company has not entered into related party transactions with our Promoters or our Group Companies.

Shareholding of the Promoter Group in our Company

None of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Litigation

For information on details relating to the litigation in relation to the members of our Promoters and Group Companies, see "Outstanding Litigation and Material Developments" pages 245 and 248, respectively.

OUR GROUP COMPANIES

Besides our Company, our Subsidiaries and Orient Green Power Pte. Limited, Singapore and Shriram EPC (Singapore) Pte. Limited, the following are companies promoted by our Promoters. For details of Orient Green Power Pte. Limited, Singapore and Shriram EPC (Singapore) Pte. Limited, see "Our Promoters and Promoter Group" on page 179-180:

S. No.	Name of Group Company
1.	Ennore Coke Limited
2.	Hamon Shriram Cottrell Private Limited
3.	Leitner Shriram Manufacturing Limited
4.	Shriram SEPL Composites Private Limited
5.	Blackstone Group Technologies India Private Limited

Unless otherwise stated, no equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Top five Group Companies

The details of our Group Companies, based on turn over, are as below:

Pursuant to sub-clause (2) of clause (C) of (IX) of Part A of Schedule VIII of the SEBI Regulations, the relevant details of the Group Company listed on the Stock Exchanges is as provided below:

1. Ennore Coke Limited ("Ennore Coke")

Ennore Coke was originally incorporated as "Khatoo Finance & Trading Company Limited" on February 25, 1985 under the Companies Act. The name of the company was changed to "Khatoo Synthetics Limited" and a fresh certificate of incorporation was issued on November 11, 1986 by the Registrar of Companies, Maharashtra. The name of the company was further changed to "Ennore Coke & Power Limited" and a fresh certificate of incorporation was issued on January 24, 2006 by the Registrar of Companies, Maharashtra. The name of the company was further changed to "Ennore Coke Limited" and a fresh certificate of incorporation was issued on June 6, 2006 by the Registrar of Companies, Maharashtra.

Ennore Coke is engaged in the business of, *inter alia,* manufacturing, assembling, installing, repairing, covering, buying, selling or dealing in all types of power plants, sinter plants, coke oven plants, wet and dry cooling systems, monitoring equipment, heat exchangers and other tools, producing derivatives of volatile matter like coke oven gas, generating electricity by using fuel such as coke oven gas, manufacturing and trading for coke and coal, suppliers to manufacturing industries, production and sale of coke out of coal and generating by conventional and non-conventional methods.

The equity shares of Ennore Coke are listed on the BSE.

Interest of our Promoters

As on January 31, 2010, SEPC, our Promoter directly holds 32.00% of the issued and paid up capital of Ennore Coke. Except to the extent of their shareholding our Promoters have no other interest in Ennore Coke**.**

Shareholding Pattern

The shareholding pattern of the company as on March 31, 2010 is as follows:

Category of Shareholder	Total number of Equity Shares	Total shareholding as a percentage of total number of Equity Shares
Shareholding of Promoter and Promoter Group (A)		
Indian		
Individuals/Hindu Undivided Family	120,000	0.77
Bodies Corporate	4,920,000	31.74
Any Other (Partnership Firm)	4,514,000	29.12

Category of Shareholder	Total number of Equity Shares	Total shareholding as a percentage of total number of Equity Shares
Total Shareholding of Promoter and Promoter Group (A)	**9,554,000**	**61.64**
Public shareholding (B)		
Individuals & Bodies Corporate	5,946,000	38.36
Total Public Shareholding (B)	**5,946,000**	**38.36**
Grand Total (A)+(B)	**15,500,000**	**100.00**

Board of Directors

The board of directors of the company comprises of:

1. Ms. Vathsala Ranganathan;
2. Mr. G. Natarajan;
3. Mr. R. Ramakrishnan;
4. Mr. M. Amjad Shariff;
5. Mrs. Uma Karthikeyan;
6. Mr. Rajeev Agarwal; and
7. Mr. M. R. Rajagopal.

Financial Performance

The financial results of the company for Fiscals 2009, 2008 and 2007 are set forth below:

(Rs. in million, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	1,010.64	0.799	42.08
Profit/ (Loss) after tax	0.78	0.01	0.0197
Equity capital	155.00	155.00	155.00
Reserves and Surplus (excluding revaluation reserves) [(1)]	127.43	150.297	150.28
Earnings/ (Loss) per share (diluted) (Rs.) [(2)]	0.04	0.0003	0.01
Earnings/ (Loss) per share (basic) (Rs.)	0.07	0.001	0.01
Net asset value [(2)]	282.43	232.16	264.19

[(1)] *Net of miscellaneous expenditure not written off.*
[(2)] *Face value of each equity share is Rs. 10.*

Significant notes of auditors as extracted from their report

Fiscal 2009

4. We draw attention to the following matters:

   a. *As explained in Note 7 in Schedule 18, the Company has included the cost of leasehold land amounting to Rs. 2,46,37,289 as part of its fixed assets. This leasehold land is registered in the name of a wholly owned subsidiary Company, with the rights and benefits attached to the same expected to be passed to the Company on obtaining, approval from the relevant authorities after approval of merger of the said subsidiary with the Company, effective April 1, 2008, for which application filed with the High Court of Madras is pending approval. This has resulted in fixed assets overstated by Rs. 2,46,37,289.*

   b. *As explained in Note 8 in Schedule 18, the Company has carried out trading activities in coal and coke during the year without physical movement of goods and in respect of which adequate documentation for possession and transfer of goods are not available with the Company. In the absence of this documentation, the Company is unable to demonstrate the transfer of risks and rewards on these transactions to substantiate the recognition of purchases and sales. The resultant impact, if any, on the sales and purchases is unacertainable although this does not have any impact on the profit for the year.*

c. As explained in Note 9 in Schedule 18, the Company has not complied with permissions of Section 372A of the Act; resulting to issue of corporate guarantee of Rs. 29,00,00,000 to another company for which a subsequent application has been made for compounding of the said non-compliance.

5. *Subject to our comment in paragraph 4 above and further to our comments in paragraph (ii) and (iv) in the annexure to our report referred above, regarding the requirement to strengthen the internal control process around maintenance of proper inventory records, purchase of inventory and sale of goods, we report that:*

(ii)

(c) The Company needs to significantly improve the maintenance of records of inventory by strengthening the documentation to back up for recording the possession and transfer of such inventory.

(iv) *In our opinion, the internal control system for purchase of fixed assets is commensurate with the size of the Company and the nature of its business. No services have been rendered by the Company during the year. The internal control system for the purchase of inventory and for the sale of goods needs to be significantly strengthened, particularly in relation to the adequacy of documentation relating to the physical possession and transfer of goods, to be fully commensurate with the size of the Company and the nature of its business.*

(vii) *The Company has an internal audit system, the scope and coverage of which, in our opinion, is not adequate and requires to be significantly enhanced to be commensurate with its size and the nature of its business.*

(ix) (a) *Un-disputed statutory dues including, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth , service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities.*

In respect of provident fund, a provision of Rs. 10,00,000 has been made during the year towards estimated employer's contribution. Recovery of employees' contributions and deposit of the same together with the employer's contribution is pending for completion of registration by the Company with the provident fund authorities for which an application to be made by the Company. (Refer Note no. 5 in Schedule 18).

Share Quotation

The highest and lowest market price of Ennore Coke during the preceding six months is as given below:

Period	Highest (Rs.)	Lowest (Rs.)
February 2010	65.00	56.05
January 2010	67.20	54.00
December 2009	65.00	51.15
November 2009	53.30	31.50
October 2009	43.45	33.10
September 2009	38.90	30.70

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

The equity share price of Ennore Coke on the BSE one day prior to the filing of the Red Herring Prospectus was Rs. 96.40.

Promise v. Performance

Ennore Coke had undertaken a public issue amounting to Rs. 300 million in 2007. As such public issue was undertaken prior to three years immediately preceding the date of filing of this Draft Red Herring Prospectus, details in relation to achievements of all the objects mentioned in the offer document are not required to be disclosed.

Details of Public Issue/Rights Issue of Capital in the Last Three Years

Ennore Coke issued 15,000,000 equity shares of Rs. 10 each for cash at a premium of Rs. 10 each aggregating Rs. 300 million on a rights basis to the existing shareholders of Ennore Coke in the ratio of one equity share for every 60 equity shares through its letter of offer dated January 22, 2007. The rights issue closed on February 21, 2007. The delivery of share certificates was completed on March 12, 2007. The objects of the rights issue and the performance in comparison to the stated objects is as under:

	Stated Objects	Performance
(a)	**Phase – I**	
	Acquisition of the Proposed Coke Project of 100,000 TPA from Ennore Power and Coke Private Limited.	Completed in March 2007.
	Setting up of a 6 MW Power plant in the same premises of Ennore Power and Coke Private Limited.	In progress and the plant is in the process of being implemented.
	Meeting working capital requirement of the coke and power project.	In progress, see details in the table below under the heading 'margin'.
	Meeting the expenses of the rights issue.	Completed.
(b)	**Phase - II**	
	Expansion of manufacturing capacity of met coke by 200,000 TPA to a total installed capacity of 300,000 TPA at Haldia, West Bengal.	Completed as part of Phase I.
	Expansion of capacity of power generation by 6 MW to total installed capacity of 12 MW at Haldia, West Bengal.	In progress and the plant is in the process of being implemented, see details below

Phase II was not funded from the proceeds of the rights issue as Ennore Coke had already achieved the capacity levels stated in its letter of offer in a lesser time and cost (Rs. 80 crores as against Rs. 103.50 crores stated in its letter of offer). Ennore Coke entered into an agreement dated February 28, 2008 with Durgapur Projects Limited, a West Bengal Government undertaking for utilizing their facility at Durgapur to the extent of 18,000 mt per month (i.e. 216,000 mt per annum). It further commenced operations from Durgapur and tied up with Wellman Coke India Limited, a Kolkatta based company having its plant at Nerkundi, Orissa for utilizing their annual capacity of 85,000 mt. from September 2008 onwards. Accordingly, with the tie up and the agreement entered into with Durgapur Projects Limited the annual capacity of the coke facility came to approximately 430,000 mt with the power generation reacing 12 MW by October 2008.

The total project cost of the above capacities was estimated at about Rs. 800 million of which Rs. 300 million had already been funded by equity (from the rights issue) and the balance was funded through a Rs. 500 million term loan facility from State Bank of India, State Bank of Hyderabad, Union Bank of India and Allahabad Bank.

Accordingly Ennore Coke determined not to convert / en-cash warrants issued as part of its rights issue. The warrants were therefore cancelled in the manner prescribed in the letter of offer and the same was duly intimated to the BSE.

Accordingly, the following break-up of the performance in comparison to the stated objects in respect of the rights issue is only with rescpect to the first phase of the project:

(Rs. in million)

Object	Phase II Coke	Phase II Power	Actual	Phase I Coke	Phase I Power	Actual	Total	Actual
Years		**April 2008**			**April 2007**			**April 2009**
Land	2,500		--	2,500	300	2,463	5,300	2,500
Building	3,500	500	12,613	2,500	500	19,996	7,000	7,090
Plant and Machinery	27,000	11,500	51,691	14,000	12,200	5,612	64,700	95,740
Preliminary expenses	1,000		514	1,500	1,700		4,200	0
Margins	6,000	5,000		3,000	3,800		17,800	3,400
Contingencies	3,000			1,500			4,500	0

No dividend was paid by Ennor Coke on its equity shares in the last three years.

Mechanism for Disposal of Investor Grievance

Ennore Coke has appointed Cameo Corporate Services Limited as its registrar and transfer agents to handle all direct interface with the investors. For redressal of investor grievances, Ennore Coke has nominated Mr. K Rajagopal, (Chief Finance Officer and Company Secretary) as its compliance officer. The compliance officer is responsible for attending to investor queries / complaints etc. and to present a status report on the same before the investor grievance committee on a quarterly basis for their review and comments / suggestions. Generally, investor queries are attended to in three days and the complaints are resolved within a week to 10 Working Days (a loss of share certificate case, may take longer as depending on the value of the shares, advertisements have to be published).

In the last three years, the company has not received any investor complaints. Further, until the period ended February 28, 2010, the company has not received any investor complaints.

Pursuant to sub-clause (2) of clause (C) of (IX) of Part A of Schedule VIII of the SEBI Regulations, the relevant details of the remaining largest unlisted Group Companies as determined on the basis of their turnovers are as provided below:

2. Hamon Shriram Cottrell Private Limited

Hamon Shriram Cottrell Private Limited was incorporated on March 10, 1971 under the Companies Act and is engaged in the business of manufacturing, supplying and dealing in cooling towers, axial flow and centrifugal fans as well as fans used in agriculture, air blast coolers and atomic energy plants.

Interest of our Promoters

Except to the extent of their shareholding, as detailed below, our Promoters do not have any interest in Hamon Shriram Cottrell Private Limited.

Shareholding Pattern

The shareholding pattern of Hamon Shriram Cottrell Private Limited as on February 28, 2010 is as follows:

Name of Shareholder	No. of equity shares of Rs. 10 each	% shareholding
Shriram EPC Limited	6,425,002	50.00
Hamon Netherland	4,945,000	38.48
Hamon India	1,480,000	11.52
Total	**12,850,002**	**100.00**

Board of Directors

The board of directors of the company comprises of:

1. Mr. M. Amjad Shariff;
2. Mr. Eric Edouard Binard;
3. Mr. Francis Lambilliotte;
4. Mr. T. Shivaraman;
5. Ms. Rodica Exner
6. Mr. Philippe Delvaux; and
7. Mr. R. Sundararajan.

Financial Performance

The financial results of the company for Fiscals 2009, 2008 and 2007 are set forth below:

(Rs. in million, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	797.85	381.68	-
Profit/ (Loss) after tax	5.712	11.37	-
Equity capital	84.50	84.50	-
Reserves and Surplus (excluding revaluation reserves) (1)	16.28	15.68	-
Earnings/ (Loss) per share (diluted) (Rs.) (2)	0.29	0.38	-

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Earnings/ (Loss) per share (basic) (Rs.)	0.44	0.38	-
Net asset value [(2)]	100.78	100.18	-

[(1)] *Net of miscellaneous expenditure not written off.*
[(2)] *Face value of each equity share is Rs. 10.*

Significant notes of auditors as extracted from their report

Fiscal 2008

4. The Company does not have a qualified Company Secretary as required by Section 383A of Companies Act, 1956. Refer notes as stated in Clause 12 of part II of Schedule 21.

6. *In our opinion and to the best of our information and according to the explanation given to us, subject to what has been stated in Para 4 above the said accounts read together with the accounting policies and notes on accounts particularly note 12 regarding appointment of Company Secretary give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;*

   a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2008; and
   b) in the case of Profit and Loss Account, of the profit for the year ended on that date.

Fiscal 2009

4. The Company in 1994-95 had issued bonus shares for Rs. 900,000 by capitalizing its revaluation reserve. Accordingly, the Paid-up Equity Share Capital for the company stands increased by Rs. 900,000 and the revaluation reserve stands reduced by that amount. The issue of bonus shares as aforesaid is contrary to the pronouncements of the Institute of Chartered Accountants of India.

(vi) *In our opinion and to the best of our information and according to the explanations given to us, subject to our comments in para 4 above, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*

   (b) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
   (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
   (d) in the case of Cash Flow Statement, of the cash flow for the year ended on that date

1. *In respect of fixed assets:*

   (a) The Company is in the process of updating the fixed asset record to reflect particulars, including quantitative details and situation of fixed assets.

7. In our opinion, the company has an internal audit system that needs to be enlarged to be commensurate with the size of the Company and the nature of its business.

3. Leitner Shriram Manufacturing Limited

Leitner Shriram Manufacturing Limited was incorporated on January 10, 2007 under the Companies Act and carries on the business as manufacturers and contractors for wind electric generators and turbines and acts as agents for wind mills and components and parts including rotor blades and generate electrical power by conventional and non-conventional methods.

Interest of our Promoters

Except to the extent of their shareholding, as detailed below, our Promoters do not have any interest in Leitner Shriram Manufacturing Limited.

Shareholding Pattern

The shareholding pattern of Leitner Shriram Manufacturing Limited as on February 28, 2010 is as follows:

Name of Shareholder	No. of equity shares of Rs. 10 each	% shareholding
Leitwind BV	45,261,930	50.52
Shriram EPC Limited	44,219,403	49.37
Mr. P. Ashok*	35,000	0.03
Ms. Vathsala Ranganathan*	20,000	0.02
Mr. Amjad Shariff*	20,000	0.02
Mr. T. Shivaraman*	20,000	0.02
Mr. V. Kannan*	10,000	0.01
Mr. K. Manoharan*	10,000	0.01
Total	**89,596,333**	**100.00**

* *Nominee of Shriram EPC Limited.*

Board of Directors

The board of directors of the company comprises of:

1. Mr. P. Ashok;
2. Mr. T. Shivaraman;
3. Mr. Anton Seeber; and
4. Mr. Michael Seeber.

Financial Performance

As the company was incorporated in January 2007, financial results for Fiscal 2007 are not available. The financial results of the company for Fiscals 2009 and 2008 are set forth below:

(Rs. in million, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	508.47	0.98	-
Profit/ (Loss) after tax	(14.50)	0.25	-
Equity capital	510.14	112.75	-
Reserves and Surplus (excluding revaluation reserves) (1)	Nil	0.25	-
Earnings/ (Loss) per share (diluted) (Rs.) (2)	-	-	-
Earnings/ (Loss) per share (basic) (Rs.)	(0.28)	0.02	-
Net asset value (2)	495.64	113.25	-

(1) Net of miscellaneous expenditure not written off.
(2) Face value of each equity share is Rs. 10.

Significant notes of auditors as extracted from their report

Fiscal 2009

1. *Sales include Rs. 49,950,000 pertaining to sales made to Shriram EPC Limited, a related party. We understand that the related items are in the final manufacturing stage but accounted as sales consequent to Shriram EPC Limited's appropriation of these items based on inspection carried out at the factory. The sales have been confirmed by Shriram EPC Limited.*
2. *The Company has valued raw material stocks at the year end using a common weighted average rate for both the imported and indigenous items without considering separately the actual cost of related imported/indigenous stock items. There are significant differences in the value of these items which resulted in the raw material consumption being stated lower by Rs. 15,953,006.*

4. Shriram SEPL Composites Private Limited

Shriram SEPL Composites Private Limited was incorporated on December 13, 2007 under the Companies Act and is engaged in the business of pipes, including glass reinforced plastic, glass reinforced epoxy resin pipes, fittings, and pressure vessels both for process industry, water, sewage and effluents commutation.

Interest of our Promoters

Except to the extent of their shareholding, as detailed below, our Promoters do not have any interest in Shriram SEPL Composites Private Limited.

Shareholding Pattern

The shareholding pattern of Shriram SEPL Composites Private Limited as on February 28, 2010 is as follows:

Name of Shareholder	No. of equity shares of Rs. 10 each	% shareholding
Shriram EPC Limited	4,900,001	49.00
India Industrial Growth Fund Limited	2,600,000	26.00
Strategic Engineering Private Limited	2,399,999	24.00
Ms. Vathsala Ranganathan*	100,000	1.00
Total	**10,000,000**	**100.00**

* *Nominee of Shriram Auto Finance*

Board of Directors

The board of directors of the company comprises of:

1. Mr. T. N. Prasad;
2. Mr. Amrit Lal Suri;
3. Mr. V. Kannan; and
4. Mr. Supratim Subimal Basu.

Financial Performance

As the company was incorporated in December 2007, financial results for Fiscals 2008 and 2007 are not available. The financial results of the company for Fiscal 2009 are set forth below:

(Rs. in million, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	Nil	-	-
Profit/ (Loss) after tax	Nil	-	-
Equity capital	100.00	-	-
Reserves and Surplus (excluding revaluation reserves) (1)	Nil	-	-
Earnings/ (Loss) per share (diluted) (Rs.) (2)	Nil	-	-
Earnings/ (Loss) per share (basic) (Rs.)	Nil	-	-
Net asset value (2)	100.00	-	-

(1)Net of miscellaneous expenditure not written off.
(2)Face value of each equity share is Rs. 10.

5. Blackstone Group Technologies India Private Limited

Blackstone Group Technologies India Private Limited was incorporated on March 27, 2000 under the Companies Act and is engaged in the business of providing high value design and engineering services.

Interest of our Promoters

Except to the extent of their shareholding, as detailed below, our Promoters do not have any interest in Blackstone Group Technologies India Private Limited.

Shareholding Pattern

The shareholding pattern of Blackstone Group Technologies India Private Limited as on February 28, 2010 is as follows:

Name of Shareholder	No. of equity shares of Rs. 10 each	% shareholding
Shriram EPC Limited	374,429	55.00
Mr. Ashref Hashim	275,715	40.50
Mr. Sanaullah Egbal	30,635	4.50
Total	**680,779**	**100.00**

Board of Directors

The board of directors of the company comprises of:

1. Mr. Ashref Hashim;
2. Mr. Sanaullah Egbal; and
3. Mr. K.U. Sivadas.

Financial Performance

The financial results of the company for Fiscals 2009, 2008 and 2007 are set forth below:

(Rs. in million, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	114.50	103.11	94.67
Profit/ (Loss) after tax	10.24	(0.20)	20.11
Equity capital	6.13	6.13	5.96
Reserves and Surplus (excluding revaluation reserves) (1)	49.45	39.21	35.59
Earnings/ (Loss) per share (diluted) (Rs.) (2)	-	-	-
Earnings/ (Loss) per share (basic) (Rs.)	16.7	Nil	3.37
Net asset value (2)	55.58	45.14	41.55

(1) *Net of miscellaneous expenditure not written off.*
(2) *Face value of each equity share is Rs. 10.*

Significant notes of auditors as extracted from their report

Fiscal 2007

x. (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Investor education and protection fund, sales tax, wealth tax, customs Duty, Excise duty Cess and other Statutory dues with the appropriate authorities in India.

(b) The company has not been regular in depositing Provident Fund and Employee's State Insurance, service Tax and Income Tax dues with appropriate authorities in India.

Nature of Demand	Amount Outstanding
Service Tax	Rs. 290829 (Subsequently Remitted)
TDS-Rent	Rs. 285000/- (Subsequently Remitted)

Fiscal 2008

x. (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Investor education and protection fund, sales tax, wealth tax, customs Duty, Excise duty Cess and other Statutory dues with the appropriate authorities in India.

(b) The company has not been regular in depositing Provident Fund and Employee's State Insurance, service Tax and Income Tax dues with appropriate authorities in India.

Nature of Demand	Amount Outstanding
Service Tax	Rs. 5708640 (Subsequently Remitted)
TDS	Rs. 371980/-(Subsequently Remitted)
PF	Rs. 483252/-(Subsequently Remitted)]

Companies with negative net worth:

None of our Promoters or Group Companies have negative Net Worth.

Other Confirmations

Interest of Group Companies in the Promotion of our Company

None of our Group Companies are interested in the promotion of our Company.

Interest of our Group Companies in the Property of our Company

Except as stated in the sections titled "Our Business" and "Financial Statements – Related Party Transactions" on pages 95, F-14 and F-42, respectively, none of our Group Companies have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Payment of Amount or Benefits to our Group Companies during the Last Two Years

Except as mentioned in "Financial Statements – Related Party Transactions" on pages F-14 and F-42, no amount or benefits were paid or were intended to be paid to our Group Companies during the last two years from the date of filing of this Draft Red Herring Prospectus.

Interest of Group Companies in any transaction by our Company

Except as disclosed in the sections titled "Our Business", "History and Corporate Structure" and "Financial Statements – Related Party Transactions" on pages 95, 192, F-14 and F-42, respectively, our Group Companies do not have any interest in any transactions by our Company.

Winding up or Sick Company and Adverse Factors

None of our Group Companies have become a sick company within the meaning of the SICA and are not under any winding up proceedings.

Defunct Company

None of our Group Companies are defunct companies.

Common Pursuits of our Group Companies and Conflict of Interest

All of our Group Companies, except Ennore Coke Limited, Hamon Shriram Cottrell Private Limited, Shriram SEPL Composites Private Limited and Blackstone Group Technologies India Private Limited are permitted under their respective constitutional documents to undertake activities which are similar to those being undertaken or intended to be undertaken by us and may be considered to be in the same line of business as we are, which may result in a conflict of interest with respect to our business strategies. Particularly, LSML, one of our Group Companies, is in the business of developing wind farms and manufacturing WEGs. However, presently our Group Companies do not carry on and do not intend to undertake activities which may be directly in conflict with our business. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. For further details in this regard, see "Risk Factors" on page xxvii.

Related Party Transactions

For details of the related party transactions, see "Financial Statements – Related Party Transactions" on pages F-14 and F-42.

Business Interests of our Group Companies/Subsidiaries/Associate Companies in our Company

Our Subsidiaries and Group Companies have business interests in the projects being undertaken by our Company and are party to certain agreements entered into with our Company in relation to our projects. For details of such agreements and our projects, see the sections titled "Our Business" and "History and Corporate Structure" on pages 95 and 156-160, respectively.

Further, except as disclosed in the sections titled "Financial Statements – Related Party Transactions" on pages F-14 and F-42, there are no business interests of our Group Companies/Subsidiaries/associate companies in our Company.

Shareholding of our Group Companies in our Company

None of our Group Companies hold any Equity Shares.

Previous Public Issues by Group Companies and Promise v/s Performance

Except as disclosed above, none of our other Group Companies have made any public issue (including any rights issue to the public) during the last three years and the equity shares of such Group Companies are not listed on any stock exchange.

Litigation

For information on details relating to the litigation in relation to our Group Companies, see "Outstanding Litigation and Material Developments" on [●].

Sales or Purchases exceeding 10% in Aggregate of the Total Sales or Purchases of our Company

Except as stated in "Financial Statements – Related Party Transactions" on pages F-14 and F-42, there are no sales or purchase between Group Companies/Subsidiaries/associate companies exceeding 10% in aggregate in value the total sales or purchases of our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company on a stand alone and consolidated basis, see Annexures 4A - Notes to Accounts to each of the restated unconsolidated and consolidated financial statements, respectively in "Financial Statements – Financial Statements of our Company" on pages F-14 and F-42, respectively.

DIVIDEND POLICY

Interim dividends are declared by the Board after considering the interim financial statement for the period for which interim dividends are declared. Interim financial statements are prepared considering the profit before depreciation and taxes, depreciation for the full year, taxation including the deferred tax and any anticipated losses for the year. Final dividends are declared at the Annual General Meeting of the shareholders based on the recommendations by the Board. Generally, the factors that may be considered by the Board before making any recommendations for the dividend are future expansion plans and capital requirements of our Company, profit earned during the financial year, liquidity of our Company and applicable taxes on dividend in hands of recipients including dividend distribution tax payable by our Company. The policy as described above may be amended as decided by the Board from time to time. For details of dividends declared by our Company, see "Financial Statements" on page F-5.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS OF OUR COMPANY

UNCONSOLIDATED FINANCIAL INFORMATION OF ORIENT GREEN POWER COMPANY LIMITED

Auditors' Report

The Board of Directors,
Orient Green Power Company Limited
No.9, Vanagaram Road,
Ayanambakkam
Chennai 600 095

Dear Sirs,

Re: Public issue of Equity Shares of Orient Green Power Company Limited

We have examined the unconsolidated financial information of Orient Green Power Company Limited ("the Company" or "the Issuer") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("the DRHP"). The unconsolidated financial information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ("the Act"), the Securities and Exchange Board of India ("SEBI") –Issue of Capital and Disclosure Requirements) Regulation, 2009 (the "ICDR Regulations") notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") and terms of engagement agreed upon by us with the Company. The unconsolidated financial information has been prepared by the Company and approved by its Board of Directors.

1. **Financial Information as per the Audited Financial Statements**

(a) The Unconsolidated "Summary Statement of Profit and Losses, As Restated", for the period/year ended March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009, Unconsolidated "Summary Statement of Assets and Liabilities, As Restated" as at March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009 and the Unconsolidated "Summary of Cash Flow Statements, As Restated" for the period/year ended March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009, of the Company , examined by us, as set out in Annexure 1 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Annexure 4.

b) Based on our examination, we report that:

i. the impact of changes in accounting policies have been adjusted with retrospective effect in the respective financial years to which they relate, to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii. material amounts relating to prior years have been adjusted in the restated financial information in the respective financial years to which they relate;

iii. there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.

(c) We have also examined the following unconsolidated other financial information setout in Annexures prepared by the management and approved by the Board of Directors relating to the Company and its subsidiaries for the period/year ended March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009

Details of other unconsolidated financial information	Annexure reference
Details of Reserves and Surplus	5
Details of Fixed Assets	6
Details of Project Development Expenditure included in Capital Work in Progress	6A
Details of Investments	7
Details of Inventory	8
Details of Sundry Debtors	9
Details of Cash and Bank	10
Details of Loans and Advances	11
Statement of Current Liabilities & Provisions	12
Details of Other Income	13
Details of Managerial remuneration	14
Details of Contingent Liabilities	15
Summary of Accounting Ratios	16
Statement of Tax Shelters	17

2. Based on our examination of the Restated Unconsolidated Financial Information of the company attached to this report, we state that in our opinion the financial information contained in Annexure 1 to 20 of this report read along with the Significant Accounting Policies, Notes and Changes in Significant Accounting Policies (Refer Annexure 1 and 20) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Part IIB of Schedule II of the Act and the SEBI Guidelines.

3. This report should not in any way be construed as a reissuance of any of our previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.

4. Our report is intended solely for use of the management and for inclusion in the offer document in connection the proposed issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose except with our prior written consent.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 008072S)

Geetha Suryanarayanan
Partner
Membership No. 29519
Place: Chennai
Date: April 9, 2010

ORIENT GREEN POWER COMPANY LIMITED

UNCONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Annexure - 1

(Rs. in million)

PARTICULARS	As at 31-Dec-09	As at 31-Dec-08	As at March 31, 2009	As at March 31, 2008
Fixed Assets				
Gross Block	76.06	0.71	32.95	0.21
Less: Accumulated Depreciation	0.69	0.11	0.14	0.03
Net Block	**75.37**	**0.60**	**32.81**	**0.18**
Capital work in Progress	261.10	-	-	-
Total Fixed Assets (A)	**336.47**	**0.60**	**32.81**	**0.18**
Investments (B)	853.51	241.11	282.51	109.03
Current Assets, Loans & Advances				
Inventories	-	-	-	-
Sundry Debtors	-	-	-	-
Cash and Bank Balances	17.80	712.29	111.43	203.18
Loans and Advances	1,712.71	1,022.90	1,550.28	762.80
Total of Current Assets,Loans & Advances (C)	**1,730.51**	**1,735.19**	**1,661.71**	**965.98**
Total Assets (A+B+C)=D	**2,920.49**	**1,976.90**	**1,977.03**	**1,075.19**
Less:Liabilities & Provisions :				
Secured Loans	-	-	-	-
Unsecured Loans	26.67	-	-	-
Deferred tax liability	-	-	-	-
Current Liabilities	204.29	1.15	3.57	328.24
Provisions	2.59	1.59	1.73	0.13
Total Liabilities (E)	**233.54**	**2.74**	**5.30**	**328.37**
Net Worth (D-E)	**2,686.95**	**1,974.16**	**1,971.73**	**746.82**
Represented By				
Share Capital (I)	2,765.89	310.95	404.49	152.95
Share Application Money(II)	-	467.73	-	-
Reserves & Surplus	0.33	1,237.54	1,611.73	605.54
Less:				
Debit Balance in Profit and Loss Account (III)	79.27	42.06	44.49	11.67
Net Worth (I+II-III)	**2,686.95**	**1,974.16**	**1,971.73**	**746.82**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

ORIENT GREEN POWER COMPANY LIMITED

UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Annexure - 2

(Rs. in million)

PARTICULARS	For the nine Months ended 31-Dec-09	For the nine Months ended 31-Dec-08	For the year ended 31-Mar-09	For the Period December 6, 2006 to March 31, 2008
Income				
Other Income	47.71	0.16	1.28	0.39
TOTAL INCOME (A)	**47.71**	**0.16**	**1.28**	**0.39**
Expenditure				
Employee costs	28.96	17.58	15.31	5.33
Administrative & Other Expenses	52.79	12.63	18.27	6.67
Interest and Financial Charges	0.19	0.05	0.09	-
Depreciation	0.55	0.07	0.11	0.03
TOTAL EXPENDITURE (B)	**82.49**	**30.33**	**33.78**	**12.03**
Loss Before Tax and Extra-ordinary items (A-B)	**(34.78)**	**(30.17)**	**(32.50)**	**(11.64)**
Extra-ordinary items			-	-
Provision for Taxation				
Fringe Benefits Tax	-	0.22	0.32	0.03
Profit after tax	**(34.78)**	**(30.39)**	**(32.82)**	**(11.67)**
Balance of Restated Loss Brought Forward - Refer Annexure II	**(44.49)**	**(11.67)**	**(11.67)**	**-**
Balance Carried to Balance Sheet	**(79.27)**	**(42.06)**	**(44.49)**	**(11.67)**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

ORIENT GREEN POWER COMPANY LIMITED

UNCONSOLIDATED SUMMARY OF CASH FLOW STATEMENTS, AS RESTATED

Annexure - 3

(Rs. in million)

PARTICULARS	For the Nine Months Ended 31-Dec-09	For the Nine Months Ended 31-Dec-08	For the Year Ended 31-Mar-09	For the Period Ended 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET LOSS BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**(34.78)**	**(30.17)**	**(32.50)**	**(11.64)**
(II) Adjustment for:	-	-	-	-
Depreciation	0.55	0.07	0.11	0.03
Interest Expense	0.19	0.05	0.09	-
Profit on Sale of Fixed Assets Net	-	-	-	0.05
Interest Income	(47.71)	-	(1.18)	-
Dividend income	-	-	(0.10)	(0.39)
Operating Loss before working capital changes (I)+(II)	**(81.75)**	**(30.05)**	**(33.58)**	**(11.95)**
(III) Adjustment for				
Trade and Other Receivables	(349.26)	(239.88)	(787.35)	(762.80)
Trade and Other Payables	201.94	(325.84)	(323.39)	328.33
Sub Total (III)	**(147.32)**	**(565.72)**	**(1,110.74)**	**(434.47)**
Cash Generated from/(used in) Operations (I)+(II)+(III)	**(229.07)**	**(595.77)**	**(1,144.32)**	**(446.41)**
Direct taxes paid	(0.22)	(0.23)	(0.13)	-
Net Cash from Operating Activities (A) (used)	**(229.29)**	**(596.00)**	**(1,144.45)**	**(446.42)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets (Including project development expenditure)	(219.16)	(0.50)	(32.74)	(0.22)
Dividend Received	-	-	0.10	0.40
Interest Received	47.71	-	1.18	-
Proceeds from sale of fixed assets	-	0.01	0.01	-
Purchases of Investments	(442.70)	(152.11)	(173.51)	(5,109.02)
Proceeds from sale of Investments	-	0.03	0.03	4,999.95
Net Cash from Investing Activities(B) (used)	**(614.15)**	**(152.57)**	**(204.93)**	**(108.89)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	750.00	790.00	1,257.73	758.49
Share Application Money received	-	467.73	-	-
Interest Paid	(0.19)	(0.05)	(0.09)	-
Net Cash from Financing Activities (C)	**749.81**	**1,257.68**	**1,257.64**	**758.49**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(93.63)**	**509.11**	**(91.74)**	**203.18**
Cash and Cash Equivalents (Opening balance)	**111.43**	**203.18**	**203.18**	**-**
Cash and Cash Equivalents (Closing balance)	**17.80**	**712.29**	**111.43**	**203.18**
Significant Non- Cash Transactions				
Issue of Bonus Shares by utilisation of Securities Premium	1,611.40			

Annexure – 5

RESERVES & SURPLUS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Capital reserve on Consolidation (a)				
Share Premium (b)				
Brought forward from earlier year	1,611.73	605.54	605.54	-
Add: Proceeds from Issue of Share Capital	742.50	632.00	1,006.19	605.54
Less : Issue of Fully Paid bonus Shares	(2,353.90)	-	-	-
Subtotal (a) +(b)	**0.33**	**1,237.54**	**1,611.73**	**605.54**

Annexure - 7

INVESTMENTS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
UNQUOTED -NON TRADE IN SUBSIDIARY COMPANIES				
Amrit environment technologies Pvt Ltd	137.29	85.87	85.87	-
S.M.Environmental technologies Pvt Ltd	87.42	46.24	46.24	-
Global Powertech Equipments Limited	150.40	109.29	150.40	109.00
Beta Wind Farm Limited	3.12	-	-	-
Orient Bio Power Ltd	7.00	-	-	-
Pallavi Power and Mines Limited	20.00		-	-
Sanjog Sugar & Eco Power Pvt Ltd	47.90	-	-	-
Shriram Non Convention Eenergy Ltd	133.50	-	-	-
Shriram Power Gen Limited	120.00	-	-	-
PSR Green Power Projects Private Limited #	111.18	-	-	-
Orient Green Power Pte - Europe	35.70	-	-	-
Others				
Reliance Monthly Interval Fund	-	-	-	0.03
Total	**853.51**	**241.41**	**282.51**	**109.03**

Annexure - 8
INVENTORY

-

Annexure - 9
SUNDRY DEBTORS

-

Annexure - 10
CASH AND BANK BALANCES

(Rs. in million)

PARTICULARS	31-Dec-09	31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Cash and Cheques on hand	0.19	10.11	0.03	0.04
Balances with Scheduled Banks				
- Current Account	12.05	701.64	85.79	202.64
- Deposit Account	5.56	0.54	25.61	0.50
Total	**17.80**	**712.29**	**111.43**	**203.18**

Annexure - 11

LOANS AND ADVANCES

(Rs. in million)

PARTICULARS	As on	As on	As on	As on

	31-Dec-09	31-Dec-08	31-Mar-09	31-Mar-08
Deposits	0.80	1.37	0.28	0.28
Interest accrued on deposits	-	-	-	-
Advances	1,711.91	1,021.53	1,550.00	762.52
Total	**1,712.71**	**1,022.90**	**1,550.28**	**762.80**

Annexure - 12

CURRENT LIABILITIES & PROVISIONS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Sundry Creditors:				
Total outstanding Dues of Micro enterprises and Small enterprises	-	-	-	-
Total outstanding Dues of creditors other than Micro enterprises and Small enterprises	-	0.04		146.06
Book Overdraft	-	-	-	180.01
Other Liabilities	204.29	1.11	3.57	2.17
Sub-Total (a)	**204.29**	**1.15**	**3.57**	**328.24**
PROVISIONS:				
For Income Tax	-	0.25	0.35	-
For Fringe Benefit Tax	-	-	-	0.03
For Gratuity	1.04	0.49	0.46	0.10
For Leave Encashment	1.55	0.86	0.92	-
Sub-Total (b)	**2.59**	**1.60**	**1.73**	**0.13**
TOTAL (a)+(b)	**206.88**	**2.75**	**5.30**	**328.37**

Annexure - 13

STATEMENT OF OTHER INCOME (Recurring)

(Rs. in million)

PARTICULARS	For the Period 31-Dec-09	For the Period 31-Dec-08	For the Year 31-Mar-09	For the Year 31-Mar-08
Interest Income	47.48	-	1.18	
Dividend Income	-	0.10	0.10	0.39
Other Income	0.23	0.06	-	
Profit on sale of fixed asset	-	0.00	0.00	-
Total	**47.71**	**0.16**	**1.28**	**0.39**

Annexure - 14

DIRECTORS REMUNERATION

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Salaries and allowances	3.42	3.12	4.16	-
Contribution to Provident and Other Funds *	0.23	0.19	0.26	-
Money value of perquisites(included in appropriate heads of account)	0.25	-	0.33	
TOTAL	**3.90**	**3.31**	**4.75**	

* Does not include Provision for Gratuity and Provision for Compensated absences for which separate actuarial valuations are not available.

Annexure - 15

CONTINGENT LIABILITIES

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Counter Guarantees given for obtaining Bank Guarantees from various Banks	605.80	260.00	260.00	260.00
Bank guarantees	-	-	-	-

Income Tax Demands raised by the authorities and disputed by the company	-	-	-	-
Others(Estimated liability of Contracts of capital nature remaining to be executed)	1,638.52	-	-	-
Total	**2,244.32**	**260.00**	**260.00**	**260.00**

Annexure - 16

SUMMARY OF ACCOUNTING RATIOS

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Face value per Equity Share	10	10	10	10
Net Profit /(Loss) after Tax Extra Ordinary Items - Restated (Rs. in million)	(34.78)	(30.39)	(32.82)	(11.67)
Earning Per Share- Basic (Rs)	(0.17)	(0.37)	(0.37)	(0.15)
Diluted (Rs)	(0.17)	(0.25)	(0.37)	(0.15)
Net Worth (Rs. in million)	2,686.95	1,974.16	1,971.73	746.82
Return on Net Worth (%)	-1.29%	-1.54%	-1.66%	-1.56%
Net Asset Value as Share (Rs.)	13.18	23.86	22.23	9.85
Actual No. of Shares outstanding at the end of the year/period (in millions)	276.59	31.09	40.45	15.29
Weighted Average No. of Shares at the end of the year /period (in millions)				
Equity--	203.90	82.74	88.68	75.85
Preference--	-	-	-	-

Notes:

(1) The Ratios have been computed as below:
Earning per share (Rs) =

$$\frac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted average no.of Equity share outstanding at the end of the year / period}}$$

Net Asset Value per Share(Rs)=

$$\frac{\text{Net worth at the end of the year/period}}{\text{Equity share outstanding at the end of the year /period}}$$

Return on Net Worth(%)=

$$\frac{\text{Net Profit After Tax}}{\text{Net Worth for the year at the end of the year/period}}$$

(2) Profit & Loss, as restated, has been considered for the purpose of computing the above ratios

(3) Weighted average number of Equity Shares for all periods presented, have been computed after considering the issue of Bonus Shares in the ratio of 398 Equity Shares of RS. 10 each for 100 Equity Shares of Rs 100 each held by the Shareholders on record as on April 1 2009 and issue of Bonus Shares in the ratio of 368 Equity Shares of Rs.10 each for 1000 Equity Shares of Rs. 100 each held by the Shareholders on record as on December 30, 2009, by utilisation of Securities Premium Account.

Annexure - 17

STATEMENT OF TAX SHELTER

(Rs. in million)

PARTICULARS	For the Nine Months Ended 31-Dec-09	For the Nine Months Ended 31-Dec-08	Year ended 31-Mar-09	Period ended 31-Mar-08
Profit/(Loss) Before Tax But After Extraordinary Items (A)	(34.78)	(30.17)	(32.50)	(11.64)
Tax Rate (B)	33.99%	33.99%	33.99%	33.99%
Tax thereon C = (A x B)	-	-	-	-
Permanent Differences:				
Dividend Income	-	-	(0.10)	-
Penalty	18.72	-	-	-
Total Permanent Difference (D)	18.72	-	(0.10)	-
Timing Difference:	-	-	-	-
Depreciation	(0.21)	0.07	(0.20)	-
Gratuity and Leave encashment	1.20	1.35	1.29	0.10
ROC fees related to issue of Share Capital	18.72	-	1.47	1.95
Other Adjustments	-	-	(0.31)	
Total Timing Difference (E)	19.71	1.42	2.24	2.05
Net Adjustments F=(D+E)	(0.99)	(1.42)	(2.34)	(2.05)
Tax Expenses/(Saving) thereon G=(FxB)	(0.34)	(0.48)	(0.80)	(0.70)
Total Tax (Current Tax) H=(C+G)	(0.34)	(0.48)	(0.80)	(0.70)
Book Profit (Taxable income as perMAT))(I)	-	-	-	-
Tax as per MAT (J)	-	-	-	-
Tax (K) = Higher of (H) or (J)	-	-	-	-
Exceptional Items (L)		-	-	-
Tax on Exceptional Items (M)		-	-	-
Tax on Profit after Exceptional Items(N)=(K+M)	-	-	-	-

Annexure – 6A

PROJECT DEVELOPMENT EXPENDITURE INCLUDED IN CAPITAL WORK IN PROGRESS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Travel and conveyance	5.95	-	-	-
Legal and Consultancy charges	17.96	-	-	-
Hotel and Boarding charges	0.08	-	-	-
Project Study	0.22	-	-	-
Total	**24.21**	**-**	**-**	**-**

ORIENT GREEN POWER COMPANY LIMITED

Annexure - 6

PARTICULARS	Gross Block				Depreciation				Net Block
	As at December 6, 2006	Additions	Deletions	As at 31.03.08	As at December 6, 2006	Additions	Deletions	As at 31.3.08	As at 31.3.08
Land		-	-	-		-	-	-	-
Factory Building		-	-	-		-	-	-	-
Plant and Machinery		-	-	-		-	-	-	-
Office equipments		-	-	-		-	-	-	-
Computers		0.22	-	0.22		0.03	-	0.03	0.18
Furniture and fittings		-	-	-		-	-	-	-
Mobile and Walky talky		-	-	-		-	-	-	-
Motor Cycle		-	-	-		-	-	-	-
TOTAL		**0.22**	**-**	**0.22**	**-**	**0.03**	**-**	**0.03**	**0.18**

PARTICULARS	Gross Block				Depreciation				Net Block
	As at 1.4.08	Additions	Deletions	As at 31.12.08	As at 1.4.08	Additions	Deletions	As at 31.12.08	As at 31.12.08
Land	-	-	-	-	-	-	-	-	
Factory Building	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-
Office equipments	-	0.10	0.01	0.09	-	0.02	0.00	0.01	0.07
Computers	0.22	0.39	-	0.60	0.03	0.05	-	0.09	0.52
Furniture and fittings	-	0.01	-	0.01	-	0.00	-	0.00	0.01
Mobile and Walky talky	-	-	-	-	-	-	-	-	-
Motor Cycle	-	-	-	-	-	-	-	-	-
TOTAL	**0.22**	**0.50**	**0.01**	**0.71**	**0.03**	**0.07**	**0.00**	**0.11**	**0.60**

PARTICULARS	Gross Block				Depreciation				Net Block
	As at 1.4.08	Additions	Deletions	As at 31.3.09	As at 1.4.08	Additions	Deletions	As at 31.3.09	As at 31.3.09
Land	-	32.09	-	32.09	-	-	-	-	32.09
Factory Building	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-
Computers	0.22	0.51	-	0.73	0.03	0.08	-	0.11	0.61
Furniture and fittings	-	0.03	-	0.03	-	0.00	-	0.00	0.02
Mobile and Walky talky	-	0.11	0.01	0.10	-	0.03	0.00	0.03	0.08
Motor Cycle	-	-	-	-	-	-	-	-	-
TOTAL	**0.22**	**32.74**	**0.01**	**32.95**	**0.03**	**0.11**	**0.00**	**0.14**	**32.81**

PARTICULARS	Gross Block				Depreciation				Net Block
	As at 1.4.09	Additions	Deletions	As at 31.12.09	As at 1.4.09	Additions	Deletions	As at 31.12.09	As at 31.12.09
Land	32.09	15.90	-	47.99	-	-	-	-	47.99
Factory Building	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-
Computers	0.73	0.41	-	1.14	0.11	0.47	-	0.58	0.56
Furniture and fittings	0.03	0.02	-	0.05	0.00	0.00	-	0.01	0.04
Mobile and Walky talky	0.10	0.12	-	0.22	0.03	0.08	-	0.11	0.12
Motor Cycle	-	-	-	-	-	-	-	-	-
Intangibles									
Right to use land	-	26.66	-	26.66	-	-	-	-	26.66
TOTAL	**32.95**	**43.11**	**-**	**76.06**	**0.14**	**0.55**	**-**	**0.69**	**75.37**

Orient Green Power Company Limited

Annexure 4

Significant Accounting polices & Notes to Restated Standalone Accounts

1. Significant Accounting Policies:

1.1. Basis of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act, 1956.

1.2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3. Fixed Assets

Fixed assets are stated at the historical cost less accumulated depreciation. Cost of the fixed asset is inclusive of freight, installation, duties and other incidental expenses but excludes taxes and duties that are recoverable subsequently from taxing authorities.

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Intangible Assets are stated at cost less accumulated amortisation .

Depreciation is provided on Straight Line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. Based on technical evaluation Bio Mass power generation plants have been classified as “continuous process plants” and depreciated on straight line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

Individual assets costing less than 5,000/- each have been depreciated in full in the year of addition.

Intangible assets are amortised over its estimated useful life. Intangible assets comprising of “Right to use Land” is amortised over its estimated period of use.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses relate to the period prior to the commencement of operation are treated as part of Pre-operative Expenses, under Capital Work in Progress, until capitalization.

1.4. Investments

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. The diminution in the market value of such investment is not recognized unless such diminution is other than temporary in nature. Current Investments are stated at lower of cost and fair value determined on the basis of each category of investments.

1.5. Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends are accounted for when the right to receive the payment is established.

1.6 Foreign Currency transactions

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account.

1.7. Retirement Benefits

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

a) Post Employment Benefits

i) Defined Contribution Plan

The company's state governed Provident Fund scheme, Employee State Insurance scheme and Employee Pension schemes are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii) Defined Benefit Plan

The company accrues for liability towards Gratuity as at the Balance Sheet date and is not funded.

The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

1.8. Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each balance sheet date.

1.9. Impairment on Assets:

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

1.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Annexure 4A

2. Notes to Accounts

1. Nature of Company operations

   a) The Company was incorporated on December 6, 2006 to carry on the business of investment, ownership and operation in renewable energy areas like biomass power, mini hydel, wind power, biogas power and biofuels.
   b) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards by the Central Government of India under the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2. In the Annual General Meeting held on December 8, 2009 and December 30, 2009 respectively, the shareholders have consented for issuance of 398 equity shares of face value of Rs 10/- each as bonus shares for every 100 share held by the equity shareholders of the Company and for the issuance of 368 equity shares of Rs. 10 each for every 1000 equity shares held, whose name appear in the register of members as on the record date, by capitalisation of balance lying in Securities Premium account. Subsequently, the Board of Directors vide their resolution on December 8, 2009 and December 30, 2009 have allotted the said bonus shares

3. Based on the information available from OGPCL and relied upon by the auditors, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days.

4. OGPCL has the practice of making/granting advances/loans to its subsidiaries and group companies for the purpose of carrying on operations, based on the business needs and exigencies of those companies. Some of these advances/loans are interest free. However in the opinion of the management all these loans/advances (including the interest free loans) are conducive to the interest and development of the business of the group and hence are not prejudicial to the interests of the company.

5. Expenditure in Foreign Currency

(Rs. in million)

Particulars	**31-Dec-09**	**31-Dec-08**	**31-Mar-09**	**31-Mar-08**
Foreign Travel	0.24	0.20	0.31	0.21
Total	0.24	0.20	0.31	0.21

6. Disclosure required under Accounting Standard No. 15(R),“Employee Benefits”

Particulars	31-Dec-09	31-Dec-08	31-Mar-09	31-Mar-08
Assumption - Gratuity	As per LIC (1994-96) ultimate	As per LIC (1994-96) ultimate	As per LIC (1994-96) ultimate	As per LIC (1994-96) ultimate
Rate of Mortality	Mortality Table	Mortality Table	Mortality Table	Mortality Table
Rate of Salary escalation	6% per Annum	6% per Annum	6% per Annum	6% per Annum
Rate of Interest	8% per Annum	8% per Annum	8% per Annum	8% per Annum

7. Segment Reporting

The entire operations of OGPCL of the company relate to only one segment, Viz. "Power Generation". Separate Secondary segment disclosure also is not required as the entire income is in the domestic market.

8. Related party Disclosures required under Accounting Standards No. 18 " Related Parties"

List of related parties (As identified by the Management and relied upon by the auditors)

Particulars	Nature of relationship
Orient Green Power Pte Limited	Holding Company
Shriram EPC Limited	Associate
Bharat Wind Farms Limited	Fellow subsidiary
Clarion Wind Farms Limited	Fellow subsidiary
Global Powertech Equipment Pte Ltd	Subsidiary
Pallavi Power & Mines Limited	Subsidiary
Amrit Environmental Technologies Private Limited	Subsidiary
SM Environmental Technologies Private Limited	Subsidiary
Sanjog Sugars & Eco Power Private Ltd	Subsidiary
PSR Green Power project Private Ltd	Subsidiary
Shriram Powergen Ltd	Subsidiary
Shriram Nonconventional Energy Ltd	Subsidiary
Orient Bio-Power Ltd	Subsidiary
Beta Wind Farms Ltd	Subsidiary
Orient Green Power Pte Europe	Subsidiary
Orient Green Power (Raj) Pvt Ltd	Controlled by Company
P Krishnakumar	Key Managerial Personnel

Related Party Transactions **(Rs. in million)**

Particulars	31-Dec-09	31-Dec-08	31-Mar-09	31-Mar-08
Interest Income from fellow subsidiaries:				
Bharat Wind farm Limited	22.04			
Clarion Wind farm Limited	0.75			
Subsidiaries:-				
SM Environmental Technologies Pvt Ltd.	11.488			
Sanjog Sugars & Power Pvt Ltd.	0.37			
PSR Green Power Projects Pvt Ltd	4.73			
Orient Bio Power Ltd	7.81			
Issue of Equity Shares:				
Holding Company	201.44		1,257.73	
Interest Income from an Associate	0.25			
Advance to holding company	6.58			
Advances made/(recovered):				
- Bharat Wind farm Limited	(588.00)	1144.87	695.93	242.06
- Bharat Wind Farm Ltd		(756.00)		

Particulars	31-Dec-09	31-Dec-08	31-Mar-09	31-Mar-08
- Clarion Wind farm Limited	420.06			
- Associate	9.48			
Subsidiaries				
Global Power Tech Equipments Pvt Ltd	(48.32)		45.66	16.28
Amrit Environmental Technologies Pvt Ltd.	(32.67)			
SM Environmental Technologies Pvt Ltd	(65.55)			
Sanjog Sugars & Power Pvt Ltd.	22.85			
PSR Green Power Projects Pvt. Ltd	(125.25)			
Shriram Powergen Ltd	215.49			
Shriram Nonconventional Energy Ltd	222.55			
Orient Bio power Ltd	(49.64)			
Investments made:-				
Global Powertech Equipments Pvt. Ltd.		41.40	109	
Amrit Environmental Technologies Pvt. Ltd.	51.42	85.86		
SM Environmental Technologies Pvt Ltd.	41.18			
Sanjog Sugars & Power Pvt Ltd.	47.90	46.24		
PSR Green Power Projects Pvt Ltd.	111.18			
Pallavi Power & Mines Limited	20			
Shriram Powergen Ltd	120			
Shriram Nonconventional Energy Ltd	133.5			
Orient Bio power Ltd	7			
Beta wind Farm limited.	3.12			
Orient Green Power Pte Europe	35.70			
Purchase of Fixed Assets from an Associate	0.33			
Managerial Remuneration	3.89	3.31	4.75	
Expenses Recovered				
Global Powertech Equipments Pvt Ltd	1.15			
Amrit Environmental Technologies Pvt Ltd.	5.75			
SM Environmental Technologies Pvt Ltd.	1.19			
Sanjog Sugars & Power Pvt Ltd.	0.11			
Closing Balance				
Receivables:				
Holding Company	6.58			
Fellow subsidiaries				
- Bharat Windfarm Limited	107.93	630.93	695.93	242.06
- Clarion Windfarm Limited	420.00			
Associate	9.49			
KMP			0.09	
Subsidiaries:-				
Global Powertech Equipments Pvt. Ltd.	26.47		45.66	
Amrit Environmental Technologies Pvt. Ltd.	169.28			
SM Environmental Technologies Pvt Ltd.	264.85			
Sanjog Sugars & Power Pvt Ltd.	23.25			
PSR Green Power Projects Pvt Ltd.	46.61			
Shriram Powergen Ltd	217.78			
Shriram Nonconventional Energy Ltd	231.231			
Orient Bio power Ltd	32.05			

9. Taxation

The provision for current tax has not been made in view of loss for the period. The company has reviewed its deferred tax assets and liabilities as at the Balance Sheet date. The timing difference mainly arising on account of unabsorbed depreciation and unabsorbed business loss has given rise to deferred tax asset, which has not been recognized in the accounts as a prudent policy.

10. Subsequent events

Orient Green Power Company Limited (OGPCL) invested in 3,60,35,000 equity Shares of Rs. 10/- each at a premium of Rs. 4/- per share aggregating to Rs, 50,44,90,000/-,in Bharat Wind farm Limited to acquire 50.25% of the total issued and outstanding share capital of Bharath Wind Farm Limited ("BWFL") on 25th January 2010.

As part of reorganization of group's operations in India, Orient green Power Pte Limited , Singapore (OGPPL) had expressed its intention to voluntarily transfer the balance 49.75% equity stake in BWFL to OGPCL for no consideration (gift) so as to facilitate consolidation of operations, achieve better operational efficiency, optimal utilisation of funds, project execution, leveraging of monetary and non-monetary resources of the group.

Consequently, OGPPL and OGPCL entered into a memorandum of understanding on January 30, 2010 for re-organisation of its operations whereby Shares in BWFL were gifted to OGPCL, thereby making it a wholly owned subsidiary.

CONSOLIDATED FINANCIAL INFORMATION OF ORIENT GREEN POWER COMPANY LIMITED

Auditors' Report

The Board of Directors,
Orient Green Power Company Limited
No.9, Vanagaram Road,
Ayanambakkam
Chennai 600 095

Dear Sirs,

Re: Public issue of Equity Shares of Orient Green Power Company Limited

We have examined the consolidated financial information of Orient Green Power Company Limited ("the Company" or "the Issuer") and its subsidiaries (the Company and its subsidiaries constitute "the Group") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("the DRHP"). The consolidated financial information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ("the Act"), the Securities and Exchange Board of India ("SEBI") –Issue of Capital and Disclosure Requirements) Regulation, 2009 (the "ICDR Regulations") notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") and terms of engagement agreed upon by us with the Company. The consolidated financial information has been prepared by the Company and approved by its Board of Directors.

For the purposes of consolidated financial information of the Company and its subsidiaries the consolidation has been done from the date they became the subsidiaries of the Company.

1. **Financial Information as per the Audited Financial Statements**

(a) The Consolidated "Summary Statement of Profit and Losses, As Restated", for the period/year ended March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009, Consolidated "Summary Statement of Assets and Liabilities, As Restated" as at March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009 and the Consolidated "Summary of Cash Flow Statements, As Restated" for the period/year ended March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009, of the Company and its subsidiaries , examined by us, as set out in Annexure 1 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Annexure 4A.

b) Based on our examination, we report that:

i. the impact of changes in accounting policies have been adjusted with retrospective effect in the respective financial years to which they relate, to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii. material amounts relating to prior years have been adjusted in the restated financial information in the respective financial years to which they relate;

iii. the impact of qualifications in the auditors' report for the year ended March 31, 2009, nine month ended December 31, 2008 and December 31,2009 as detailed in paras (a) to (c) below, in respect of which the amounts of adjustments, if any, are currently not ascertainable/ determinable.

a) Certain subsidiary companies in the group have not maintained proper records to show full particulars including quantitative details, classification and situation of fixed assets and to reflect the asset wise original cost and accumulated depreciation. In the absence of such records, we are unable to express our opinion on the adequacy or otherwise of the depreciation/amortisation charge for the nine months period ended December 31, 2009 and December 31, 2008 and for the year ended March 31, 2009, and the effect of the same on Taxes for the respective periods.

b) Physical verification of stocks has not been carried out by the management of certain subsidiary companies in the group as at December 31, 2009, March 31, 2009 and December 31, 2008 . In the absence of adequate records, the quantity and valuation of inventories as at December 31, 2009, March 31, 2009 and December 31, 2008 are based on management estimates. The stock quantities could not be independently verified by us. Accordingly, we are unable to express an opinion on the carrying value of Inventories as at the respective periods and recorded amount of 'Cost of Fuel' as disclosed in the Consolidated "Summary Statement of Profit and Losses, As Restated

c) Income arising from carbon credits in certain subsidiary companies in the group amounting to Rs. 29.55 million and Rs. 12.82 million for the nine months ended December 31, 2009 and December 31, 2008 respectively and Rs. 16.69 million for the year ended March 31, 2009 have been accrued based on management estimate.

In the absence of certifications as referred to in Note no 4 in Annexure 4B, we are unable to express an opinion on the shortfall, if any that may arise consequent to certification, in the ultimate realisation of the income accrued from Carbon Credits, in the respective periods and the related receivables aggregating to Rs 103.66 million as at December 31, 2009.

c) There are no extraordinary items, which need to be disclosed separately in the restated financial information in the respective financial years; and

(d) We have also examined the following consolidated other financial information setout in Annexures prepared by the management and approved by the Board of Directors relating to the Company and its subsidiaries for the period/year ended March 31, 2008, March 31, 2009, December 31, 2008 and December 31, 2009

Details of other consolidated financial information	**Annexure reference**
Details of Reserves and Surplus	5
Details of Secured Loans	6
Details of Unsecured Loans	7
Details of Fixed Assets	8
Details Of Project development expenditure included in Capital Work in Progress	8A
Details of Investments	9
Details of Inventory	10
Details of Sundry Debtors	11
Details of Cash and Bank	12
Details of Loans and Advances	13
Statement of Current Liabilities & Provisions	14
Details of Other Income	15
Details of Managerial remuneration	16
Details of Contingent Liabilities	17
Summary of Accounting Ratios	18
Statement of Tax Shelters	19
Capitalization Statement	20

5. *Based on our examination of the Restated Consolidated Financial Information of the Group attached to this report and except for the matters discussed in paragraph (b) (iii) above, the effect of which is not ascertainable/determinable,* we state that in our opinion the financial information contained in Annexure 1 to 20 of this report read along with the Significant Accounting Policies, Notes and Changes in Significant Accounting Policies (Refer Annexure 1 and 20) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Part IIB of Schedule II of the Act and the SEBI Guidelines.

6. This report should not in any way be construed as a reissuance of any of our previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.

7. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose except with our prior written consent.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 008072S)

Geetha Suryanarayanan
Partner
Membership No. 29519
Place: Chennai
Date: April 9, 2010

ORIENT GREEN POWER COMPANY LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Annexure 1

(Rs. in million)

PARTICULARS	As at 31-Dec-09	As at 31-Dec-08	As at 31-Mar-09	As at 31-Mar-08
Fixed Assets				
Gross Block	1,266.55	332.47	370.14	18.60
Less: Accumulated Depreciation	92.05	36.30	40.16	2.94
Net Block	**1,174.50**	**296.17**	**329.98**	**15.66**
Capital work in Progress	1,766.73	450.42	667.81	5.44
Total Fixed Assets (A)	**2,941.23**	**746.59**	**997.79**	**21.10**
Goodwill on consolidation(B)	**215.33**	32.94	39.03	-
Investments (C)	**0.13**	0.13	0.13	0.16
Deferred Tax Asset(D)	**-**	12.34	13.86	-
Current Assets, Loans & Advances				
Inventories	92.94	55.94	68.50	1.18
Sundry Debtors	248.55	28.61	49.07	9.54
Cash and Bank Balances	89.15	722.22	163.30	205.74
Loans and Advances	611.07	1,050.43	1,329.25	976.82
Total of Current Assets,Loans & Advances (D)	**1,041.71**	**1,857.20**	**1,610.12**	**1,193.28**
Total Assets (A+B+C+D)=E	**4,198.40**	**2,649.20**	**2,660.93**	**1,214.54**
Less:Liabilities & Provisions :				
Secured Loans	1,195.33	450.08	546.72	91.50
Unsecured Loans	26.66	1.59	-	-
Deferred tax liability	4.12	-	-	1.27
Current Liabilities	321.91	179.49	69.49	329.18
Provisions	10.16	9.98	10.17	7.90
Total Liabilities (F)	**1,558.18**	**641.14**	**626.38**	**429.85**
Net Worth (E-F)	**2,640.22**	**2,008.06**	**2,034.55**	**784.69**
Represented By				
Share Capital (I)	2,765.89	310.95	404.49	152.95
Share Application Money	4.00	506.85	107.46	
Reserves & Surplus	0.33	1,237.54	1,611.73	606.33
Minority Interest	35.27	46.62	13.59	37.08
Less:				
Debit Balance in Profit and Loss Account	165.27	93.90	102.72	11.67
Net Worth (I+II-III+IV)	**2,640.22**	**2,008.06**	**2,034.55**	**784.69**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

ORIENT GREEN POWER COMPANY LIMITED

CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Annexure 2

(Rs. in million)

PARTICULARS	For the nine Months ended 31-Dec-09	For the nine Months ended 31-Dec-08	For the year ended 31-Mar-09	For the Period December 6, 2006 to March 31, 2008
Income				
Income from operations	216.64	74.69	104.47	-
Income from Carbon Credit	29.55	12.82	16.69	-
TOTAL	246.19	87.51	121.16	-
Other Income	42.53	0.21	1.50	0.39
TOTAL INCOME (A)	**288.72**	**87.72**	**122.66**	**0.39**
Expenditure				
Cost of Fuel & other services	171.62	77.07	101.53	-
Employee costs	31.47	20.47	18.63	5.33
Administrative & Other Expenses	100.10	41.21	46.48	6.67
Interest and Financial Charges	17.05	24.17	32.00	-
Depreciation	27.62	11.93	15.42	0.03
Preliminary Expenses Written off	-	-	-	-
TOTAL EXPENDITURE (B)	**347.86**	**174.85**	**214.06**	**12.03**
Loss Before Tax and Extra-ordinary items (A-B)	**(59.14)**	**(87.13)**	**(91.40)**	**(11.64)**
Extra-ordinary items	-	-	-	-
Provision for Taxation				
Current Tax	3.33	-	0.12	-
Deferred Tax	14.13	(7.78)	(12.52)	-
Fringe Benefits Tax	0.09	0.34	0.52	0.03
Net Loss after Tax and Extra Ordinary Items, before adjustment for minority interest	**(76.69)**	**(79.69)**	**(79.52)**	**(11.67)**
Less : Minority interest	(5.51)	(3.28)	(0.02)	
Loss after tax and Minority Interest, as per audited financial statements	**(71.18)**	**(76.41)**	**(79.50)**	**(11.67)**
Adjustments made on account of Restatement				
Depreciation written back	-	(0.34)	-	-
Write down in the value of Inventory, reversed	-	(1.24)	(1.24)	-
Expenditure recorded under Capital Work in progress written off	-	0.22	7.37	-
Interest recorded under Capital Work in progress written off	-	10.88	10.88	-
Provision for expenses	-	0.02	0.02	
Preliminary expenses written off	-	4.04	0.01	-
Tax on Adjustments	-	-	-	-
- Current Tax	-	-	0.03	-
- Deferred Tax	-	(3.80)	(0.59)	-
Loss before Minority Interest – Restated	**(71.18)**	**(86.19)**	**(95.98)**	**(11.67)**
Balance of Restated Loss Brought Forward - Refer Annexure II	**(102.72)**	**(11.67)**	**(11.67)**	**-**
Less : Adjustments arising on consolidation	8.61	3.96	4.93	-
Balance Carried to Balance Sheet	**(165.27)**	**(93.90)**	**(102.72)**	**(11.67)**

The accompanying Significant Accounting Policies as adopted by the company and Notes to the consolidated Summary statements as Restated and Summary of cash flows statements, as restated form an integral part of this statement.

ORIENT GREEN POWER COMPANY LIMITED

CONSOLIDATED SUMMARY OF CASH FLOW STATEMENTS, AS RESTATED

Annexure 3

(Rs. in million)

PARTICULARS	For the Nine Months Ended 31-Dec-09	For the Nine Months Ended 31-Dec-08	For the Year Ended 31-Mar-09	For the Period Ended 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET LOSS BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**(59.14)**	**(87.13)**	**(91.40)**	**(11.64)**
(II) Adjustment for:				
Depreciation	27.62	11.93	15.42	0.03
Interest Expense	17.05	13.29	21.12	-
- Profit on Sale of Fixed Assets Net	-	-	-	0.05
Interest/ Other Expenditure recorded under Capital work in progress written off	-	10.00	10.88	-
Interest Income	(41.77)	-	(1.19)	-
Dividend income	-	(0.03)	(0.13)	(0.39)
Preliminary Expenses written off	2.93	0.01	0.01	-
Operating Loss before working capital changes (I)+(II)	**(53.31)**	**(51.93)**	**(45.29)**	**(11.95)**
(III) Adjustment for				
Trade and Other Receivables	(316.36)	(14.50)	(395.30)	(762.80)
Inventories	1.01	(21.31)	(33.85)	-
Trade and Other Payables	297.83	(157.46)	(196.81)	328.33
Sub Total (III)	**(17.52)**	**(193.27)**	**(625.96)**	**(434.47)**
Cash Generated from/(used in) Operations (I)+(II)+(III)	**(70.83)**	**(245.20)**	**(671.25)**	**(446.42)**
Direct taxes paid	(0.52)	(0.29)	(7.02)	-
Net Cash from Operating Activities (A)	**(71.35)**	**(245.49)**	**(678.27)**	**(446.42)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets (Including project development expenditure)	(640.91)	(315.66)	(577.32)	(0.22)
Dividend Received		0.03	0.13	0.39
Interest Received	41.77	-	1.27	-
Proceeds from sale of fixed assets		0.01	0.01	-
Purchases of Investments	(442.70)	(152.11)	(173.51)	(5,000.03)
Adjustments on consolidation - Relating to acquistion of subsidiaries	13.50	-	-	(109.14)
Proceeds from sale of Investments	-	0.03	0.03	4,999.95
Net Cash from Investing Activities(B)	**(1028.34)**	**(467.70)**	**(749.39)**	**(109.05)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	1,008.78	790.00	1,257.73	758.49
Share Application Money received	11.00	467.73	60.90	-
Refund of share application money	(19.36)	(7.43)	-	-
Proceeds from Secured Loans	75.82	-	140.67	-
Repayment of Secured Loans	(36.50)	(3.31)	(47.33)	-
Proceeds from Unsecured Loans	-	1.05	-	-
Repayment of Unsecured Loans	(4.41)	-	(0.54)	-
Interest Paid	(17.05)	(24.17)	(32.00)	-
Net Cash from Financing Activities (C)	**1018.28**	**1,223.87**	**1,379.43**	**758.49**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(81.41)**	**510.68**	**(48.23)**	**203.02**
Cash and Cash Equivalents (Opening balance)	**163.30**	**205.74**	**205.74**	**2.72**
Cash acquired on new acquisitions	7.26	5.80	5.80	**-**
Cash and Cash Equivalents (Closing balance)	**89.15**	**722.22**	**163.30**	**205.74**
Significant Non- Cash Transactions : Issue of Bonus Shares by utilisation of Securities Premium	**1611.40**	**-**	**-**	**-**

Annexure - 5

RESERVES & SURPLUS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Capital reserve on Consolidation (a)				0.79
Share Premium (b)				
Brought forward from earlier year	1,611.73	605.54	1,611.73	605.54
Add: Proceeds from Issue of Share Capital	742.50	632.00	-	-
Less : Issue of Fully Paid bonus Shares	(2,353.90)	-	-	-
Subtotal (a) +(b)	**0.33**	**1,237.54**	**1,611.73**	**606.33**
Profit & Loss Account (c)				
Brought forward from earlier year	(25.18)	(177.68)	(177.68)	-
Less : Adjustments on account of Restatement				
Depreciation written back	-	199.33	199.33	-
Expenditure recorded under Capital Work in progress written off	-	(0.01)	(6.02)	-
Deferred Tax	-		(67.75)	-
Current Tax	-	(73.77)	-	-
Income from sale of carbon credit	3.03	-	-	-
Balance of Restated profit Brought forward	(102.72)	-	-	-
Subtotal	**(124.87)**	**(52.13)**	**(52.12)**	**-**
Less : Adjustments on Consolidation	22.14	40.49	40.48	
Profit & Loss Account	**(102.72)**	**(11.64)**	**(11.64)**	**-**

Annexure - 6

Secured Loans

Patrticulars of Loan	Institution /bank	Sanctioned amount	Amount outstanding as at December 31, 2009	Rate of Interest	Repayment terms	Security offered.
		Rs. millions	Rs. millions			
Term Loan	Indian Overseas bank	254.50	243.42	12.00%	84 monthly instalments commencing from 30 months after the date of drawdown	Hypothecation by way of first charge over machineries (whether fixed or moveable and whether attached to the property or not) and Exclusive first charge on the fixed assets to be acquired under the term loan.
Term Loan	State Bank of India	215.00	122.29	12.50%	26 quarterly instalments with a moratorium of 6 months	Hypothecation of moveable and immoveable assets including certified emissions reductions receivables, and equitable mortgage of property belonging to a Director and their relative
Term Loan	State Bank of Mysore	84.00	56.26	9.50%	28 quarterly instalments with a moratorium of 12 months	
Cash Credit	State Bank of India	50.00	44.97		None	Hypothecation of moveable and immoveable assets including certified emissions reductions

Patrticulars of Loan	Institution /bank	Sanctioned amount	Amount outstanding as at December 31, 2009	Rate of Interest	Repayment terms	Security offered.
		Rs. millions	Rs. millions			
						receivables, and equitable mortgage of property belonging to a Director and their relative
Term Loan	Bank of Inda	128.30	110.84	11.50%	85 monthly instalments	First *pari passu* charge on fixed assets
Cash Credit	Bank of Inda	20.50		11.50%	None	First *pari passu* charge on current assets
Term Loan	Federal bank	82.50	23.47	9.00%	90 equal monthly instalments	Hypothecation of stocks, and machinery and plant and Equitable mortgage of factory land and building.
Cash Credit	Federal bank	13.70		9.00%	None	*Pari passu* first charge on stock and receivables
Term Loan	Yes bank	300.00	222.43	13.50%	24 equal quarterly instalments with a moratorium of 6 months	First exclusive charge on the current and fixed assets of the company both present and future, Assignment of all project contracts, documents, insurance policies relating to the project, rights, titles, approvals and interest of the company related to the project at Maraikal at Andhra Pradesh and by way Non-disposal undertaking of shareholding and shortfall undertaking from OGPCL
Term Loan	Indian Overseas bank	75.30	75.10	13.50%	24 quarterly instalments with a moratorium of 9 months	Hypothecation by way of first charge over machineries (whether fixed or moveable and whether attached to the property or not) and Exclusive first charge on the fixed assets to be acquired under the term loan.
Cash Credit	Indian Overseas bank	2.50		13.50%	None	Hypothecation of consumable stores & book debts
Term Loan	Shriram Transport Finance Limited	124.00	100.15	12.55%	None	Exclusive charge by way of hypothecation of Plant & Machinery and receivables
Term Loan	Shriram City Union Finance Limited	500.00	196.40	11.00%	40 equal quarterly instalments	First charge over the biomass assets at Kuruchi villages in Pattukotai district, Tamil Nadu and raw materials stock, receivables, and any other assets including

Patrticulars of Loan	Institution /bank	Sanctioned amount	Amount outstanding as at December 31, 2009	Rate of Interest	Repayment terms	Security offered.
		Rs. millions	Rs. millions			
						cash and bank balance.
Total		**1,850.30**	**1,195.33**			

Annexure - 7

UNSECURED LOANS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Loan from Bank			-	
Others	26.66	1.59	-	
			-	
Total	**26.66**	**1.59**	**-**	**-**
Rate of Interest	NIL	NIL		
Repayment Term	None	On Demand		

Annexure - 9

INVESTMENTS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Quoted - Non Trade			-	
12960 Equity Shares of Rs. 10 each fully paid in Indian Overseas Bank Limited	0.13	0.13	0.13	0.13
Others				
Reliance Monthly Interval Fund	-	-	-	0.03
	-	-	-	
Total	**0.13**	**0.13**	**0.13**	**0.16**
Market value of Investments	**1.43**	**0.93**	**0.59**	**1.75**

Annexure - 10

STATEMENT OF INVENTORY

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Fuel	92.94	53.19	65.61	-
Stores , Spares & Consumables	-	2.75	2.89	1.18
TOTAL	**92.94**	**55.94**	**68.50**	**1.18**

Annexure - 11

SUNDRY DEBTORS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
(Unsecured and Considered good)				
Debts outstanding for a period exceeding six months	39.71	24.12	-	-
Debts outstanding for a period not exceeding six months	208.84	4.49	49.07	9.54
Total	**248.55**	**28.61**	**49.07**	**9.54**

Annexure 12

CASH AND BANK BALANCES

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Cash and Cheques on hand	1.82	11.22	0.55	0.89
Balances with Scheduled Banks				
- Current Account	81.68	709.80	136.47	204.35
- Deposit Account	5.65	1.20	26.28	0.50
Total	**89.15**	**722.22**	**163.30**	**205.74**

Annexure - 13

LOANS AND ADVANCES

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Deposits	8.72	3.27	3.20	1.38
Interest accrued on deposits	0.01	0.06	0.07	-
Advances to companies under the same management	528.10	630.93	698.51	242.06
Other Advances	74.24	416.17	627.48	733.38
Total	**611.07**	**1,050.43**	**1,329.26**	**976.82**
Include due from a Director			**0.09**	

Annexure -14

CURRENT LIABILITIES & PROVISIONS

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Sundry Creditors:				
Total Outstanding Dues to Micro enterprises and Small enterprises	-	-	-	-
Total Outstanding Dues of creditors other than Micro enterprises and Small enterprises	89.04	174.02	65.75	146.99
Book Overdraft	-	-	-	180.01
Other Liabilities	232.87	5.47	3.74	2.18
Sub-Total (a)	**321.91**	**179.49**	**69.49**	**329.18**
PROVISIONS:				
For Income Tax	6.67	7.55	7.63	7.24
For Fringe Benefit Tax	-	-	0.29	-
For Gratuity	1.79	1.46	1.15	0.66
For Leave Encashment	1.70	0.97	1.10	-
Sub-Total (b)	**10.16**	**9.98**	**10.17**	**7.90**
TOTAL (a)+(b)	**322.07**	**189.47**	**79.66**	**337.08**

Annexure - 15

STATEMENT OF OTHER INCOME (Recurring)

(Rs. in million)

PARTICULARS	For the Period 31-Dec-09	For the Period 31-Dec-08	For the Year 31-Mar-09	For the Year 31-Mar-08
Interest Income	41.77	-	1.20	-
Dividend Income	-	0.03	0.13	0.39
Other Income	0.76	0.18	0.17	-
Total	**42.53**	**0.21**	**1.50**	**0.39**

Annexure - 16

DIRECTORS' REMUNERATION

(Rs. in million)

Particulars	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Salaries and allowances	5.27	5.41	6.62	-
Contribution to Provident and Other Funds *	0.31	0.29	0.37	-
Money value of perquisites(included in appropriate heads of account)	0.25	-	-	-
TOTAL	**5.83**	**5.70**	**6.99**	**-**

* Does not include Provision for Gratuity and Provision for Compensated absences for which separate actuarial valuations are not available.

ANNEXURE - 17

CONTINGENT LIABILITIES

(Rs. in million)

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Counter Guarantees given for obtaining Bank Guarantees from various Banks	609.49	260.00	260.00	263.69
Bank guarantees	1.60	1.60	1.60	1.60
Income Tax Demands raised by the authorities and disputed by the company	9.68	9.68	9.68	9.68
Others(Estimated liability of Contracts of capital nature remaining to be executed)	4,063.38	159.59	159.59	-
Total	**4,684.15**	**430.87**	**430.87**	**274.97**

ANNEXURE-18

SUMMARY OF ACCOUNTING RATIOS

PARTICULARS	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Face value per Equity Share	10	10	10	10
Net Profit /(Loss) after Tax Extra Ordinary Items - Restated (Rs. in millions)	(59.15)	(82.24)	(91.04)	(11.66)
Earning Per Share- Basic (Rs)	(0.31)	(0.99)	(1.03)	(0.15)
Diluted (Rs)	(0.31)	(0.67)	(1.03)	(0.15)
Net Worth (Rs. In millions)	2,640.21	2,008.06	2,034.57	784.69
Return on Net Worth (%)	-2.37%	-4.10%	-4.47%	-1.49%
Net Asset Value per Equity Share (Rs.)	12.95	24.27	22.94	51.31
Actual No. of Shares outstanding at the end of the year/period (in millions)	276.59	31.09	40.45	15.29
Weighted Average No. of Shares at the end of the year /period (in million)				
Equity--	203.90	82.74	88.68	75.85
Preference--	-	123.56	-	-

Notes:

(1) The Ratios have been computed as below:

$$\text{Earning per share (Rs)} = \frac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted average no.of Equity share outstanding at the end of the year / period}}$$

$$\text{Net Asset Value per Share(Rs)} = \frac{\text{Net worth at the end of the year/period}}{\text{Equity share outstanding at the end of the year /period}}$$

Return on Net Worth(%) = $\frac{\text{Net Profit After Tax}}{\text{Net Worth for the year at the end of the year/period}}$

(2) Profit & Loss, as restated, has been considered for the purpose of computing the above ratios

(3) Weighted average number of Equity Shares outstanding at the end of year/period for all periods presented, have been computed after considering the issue of Bonus Shares in the ratio of 398 Equity Shares of RS. 10 each for 100 Equity Shares of Rs 100 each held by the Shareholders on record as on April 1 2009 and issue of Bonus Shares in the ratio of 368 Equity Shares of Rs.10 each for 1000 Equity Shares of Rs. 100 each held by the Shareholders on record as on December 30, 2009, by utilisation of Securities Premium Account.

ANNEXURE-19

STATEMENT OF TAX SHELTER

(Rs. in million)

PARTICULARS	**For the Nine Months Ended 31-Dec-09**	**For the Nine Months Ended 31-Dec-08**	**Year ended 31-Mar-09**	**Period ended 31-Mar-08**
Profit/(Loss) Before Tax But After Extraordinary Items (A)	(59.15)	(100.71)	(108.44)	(11.63)
Tax Rate (B)	33.99%	33.99%	33.99%	33.99%
Tax thereon C = (A x B)	-	-	-	-
Permanent Differences:				
Dividend Income		(0.03)	(0.10)	(0.39)
Penalty	18.72			
Total Permanent Difference (D)	18.72	(0.03)	(0.10)	(0.39)
Timing Difference:				
Depreciation	(185.95)	(9.98)	(17.40)	
Gratuity and Leave encashment	1.34	0.05	1.41	0.10
ROC fees related to issue of Share Capital	1.37		1.47	
Other Adjustments			(0.26)	
Total Timing Difference (E)	(183.24)	(9.93)	(14.78)	0.10
Net Adjustments F=(D+E)	(164.52)	(9.96)	14.68	(0.49)
Tax Expenses/(Saving) thereon G=(FxB)	(55.92)	(3.38)	4.99	(0.17)
Total Tax (Current Tax) H=(C+G)	(55.92)	(3.38)	4.99	(0.17)
Book Profit (Taxable income as perMAT))(I)	33.39	-	1.43	-
Tax as per MAT (J)	3.33	-	0.15	-
Tax (K) = Higher of (H) or (J)	3.33	-	0.15	-
Exceptional Items (L)		-	-	-
Tax on Exceptional Items (M)		-	-	-
Tax on Profit after Exceptional Items(N)=(K+M)	3.33	-	0.15	-

Annexure 20

Capitalization Statement

Particulars	**Pre- Issue as at December 31, 2009**	**Adjusted for the issue**
	Rs. millions	
Short Term Debt	71.63	
Long Term Debt	1,150.36	
Shareholders Funds:		
Share Capital	2,765.89	
Reserves	0.33	
Total Shareholders Funds	2,766.22	
Long Term Debt/Equity	0.42	

Notes:
1. The above has been computed on the basis of restated statement of accounts.

2. Short Term Debts are debts maturing within the next one year from the date of respective statement of accounts

3. The above ratio has been computed on the basis of total long term debt divided by Shareholders funds.

4. In the Annual General Meeting held on December 8, 2009 and December 30, 2009 respectively, the shareholders have consented for issuance of 398 equity shares of face value of Rs 10/- each as bonus shares for every 100 share held by the equity shareholders of the Company and for the issuance of 368 equity shares of Rs. 10 each for every 1000 equity shares held, whose name appear in the register of members as on the record date, by capitalisation of balance lying in Securities Premium account. Subsequently, the Board of Directors vide their resolution on December 8, 2009 and December 30, 2009 have allotted the said bonus shares.

Fixed Asset Schedule

Annexure 8

As at March 31, 2008

(Rs. in million)

	Gross Block				Depreciation				Net Block
Particulars	**As at 1.04.07**	**Additions**	**Deletions**	**As at 31.03.08**	**As at 1.4.07**	**Additions**	**Deletions/ Adjustments**	**As at 31.3.08**	**As at 31.3.08**
Land	-	2.58	0.61	1.97	-	-	-	-	1.97
Factory Building	-	2.81	2.81	-	-	1.43	1.43	-	-
Plant and Machinery	-	18.72	2.35	16.37	-	8.80	5.90	2.90	13.47
Computers	-	0.27	0.01	0.26	-	0.04	-	0.04	0.22
Furniture and fittings	-	0.30	0.30	-	-	0.27	0.27	-	-
Motor Cycle	-	0.34	0.34	-	-	0.33	0.33	-	-
TOTAL	**-**	**25.02**	**6.42**	**18.60**	**-**	**10.87**	**7.93**	**2.94**	**15.66**

As at December 31, 2008

(Rs. in million)

	Gross Block				Depreciation				Net Block
Particulars	**As at 1.4.08#**	**Additions**	**Deletions**	**As at 31.12.08**	**As at 1.4.08**	**Additions**	**Deletions/ Adjustments**	**As at 31.12.08**	**As at 31.12.08**
Land	21.90	1.18	1.18	21.90	-	-	-	-	21.90
	-	-	-		-	-	-		
Factory Building	44.13	0.14	-	44.27	6.38	1.11	4.18	3.31	40.96
	-	-	-		-	-	-		
Plant and Machinery	240.05	3.54	-	243.59	199.57	9.79	179.08	30.28	213.31
	-	-	-		-	-	-		
Office equipments	20.42	0.31	-	20.73	17.71	0.82	16.10	2.43	18.30
	-	-	-		-	-	-		
Computers	0.37	0.82	-	1.19	0.11	0.12	0.05	0.18	1.01
	-	-	-		-	-	-		
Furniture and fittings	0.13	0.12	-	0.25	0.02	0.04	0.01	0.05	0.19
	-	-	-		-	-	-		
Mobile and Walky talky	-	0.05	-	0.05	-	-	-	-	0.05
	-	-	-		-	-	-		
Motor Cycle	-	0.49	-	0.49	-	0.05	-	0.05	0.44
TOTAL	**327.06**	**6.72**	**1.18**	**332.47**	**223.79**	**11.93**	**199.42**	**36.30**	**296.17**

As at March 31, 2009

(Rs. in million)

	Gross Block				Depreciation				Net Block
Particulars	**As at 1.4.08#**	**Additions**	**Deletions**	**As at 31.3.09**	**As at 1.4.08**	**Additions**	**Deletions/ Adjustments**	**As at 31.3.09**	**As at 31.3.09**
Land	21.90	33.52	-	55.48	-	-	-	-	55.48
Factory Building	44.13	0.14	-	44.27	6.38	1.48	4.18	3.68	40.59

Particulars	Gross Block				Depreciation				Net Block
	As at 1.4.08#	Additions	Deletions	As at 31.3.09	As at 1.4.08	Additions	Deletions/ Adjustments	As at 31.3.09	As at 31.3.09
	-	-	-		-	-	-		
Plant and Machinery	240.05	7.35	-	247.40	199.57	12.45	178.99	33.31	214.10
Office equipments	20.42	0.33	0.01	20.75	17.71	1.12	16.10	2.73	18.02
Computers	0.37	1.04	-	1.40	0.11	0.22	0.05	0.27	1.13
Furniture and fittings	0.13	0.15	-	0.28	0.02	0.05	0.01	0.06	0.21
Mobile and Walky talky	-	-	-	-	-	-	-	-	-
Motor Cycle	-	0.55	-	0.55	-	0.11	-	0.11	0.44
TOTAL	**327.06**	**43.09**	**0.01**	**370.14**	**223.79**	**15.42**	**199.33**	**40.16**	**329.98**

As at December 31, 2009

(Rs. in million)

Particulars	Gross Block				Depreciation					Net Block
	As at 1.4.09#	Additions	Deletions	As at 31.12.09	As at 1.4.09	Additions	Deletions	Adjustments	As at 31.12.09	As at 31.12.09
Land	61.37	33.81	1.65	93.53	-	-	-	-	-	93.53
Factory Building	58.85	30.25	-	89.10	4.40	1.44	-	0.25	6.09	83.01
Plant and Machinery	737.21	266.83	-	1,004.04	53.29	23.93	-	3.08	80.64	923.39
Office equipments	20.63	0.18	0.01	20.81	2.70	0.84	-	-	3.54	17.27
Computers	1.75	1.67	-	3.42	0.34	0.34	-	0.00	0.68	2.74
Furniture and fittings	1.57	0.40	-	1.97	0.17	0.08	-	0.03	0.28	1.70
Mobile and Walky talky	0.16	0.14	-	0.31	0.03	0.08	-	-	0.11	0.19
Motor Cycle	1.94	0.04	-	1.99	0.15	0.11	-	-	0.27	1.72
Intangibles										
Right to use Land	-	38.32	-	38.32	-	0.80	-		0.44	37.88
Technical Know How	-	13.07	-	13.07	-	-	-		-	13.07
TOTAL	**883.48**	**384.72**	**1.66**	**1,266.55**	**61.07**	**27.62**	**-**	**3.36**	**92.05**	**1,174.50**

Includes fixed assets of subsidiaries acquired during the period under review

Annexure 8A

Project development expenditure included in Capital Work in progress

(Rs. in million)

Particulars	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Bank Charges	23.46	2.00	1.60	-
LC's Bank Charges	-	-	0.25	-
Finance Charges	-	0.82	1.65	-
Depreciation	-	-	-	-
Consultancy Exp	25.12	3.71	4.93	0.75
Conveyance & Taxi expenses	-	-	0.08	-
Guest House Maintenance	-	-	0.05	-
Interest on Term Loans to bank	47.62	23.03	28.20	-

Particulars	As on 31-Dec-09	As on 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Insurance Charges	2.81	0.87	0.32	-
Petrol & Diesel expenses	0.88	0.08	0.08	-
Testing expenses	-	0.03	0.03	-
Loan renewal fee/Processing Charges	-	-	0.70	2.00
Legal & Professional Charges	11.74	1.30	16.40	1.29
Miscellaneous Expenses	5.89	0.07	0.62	(1.92)
Office & Other expenses	0.50	3.84	0.09	-
Operation & Maintanence Exp.	-	-	0.03	-
Printing & Stationery	0.05	0.04	0.05	-
Electricity Charges	0.67	0.01	(0.04)	-
Rates & Taxes	0.33	-	0.09	-
Rent	0.35	0.14	0.19	-
Repair & Maintenance	0.31	0.05	0.05	-
Salary & Wages	14.45	6.43	11.14	1.88
Depreciation	0.17	0.10	0.77	-
Security Service Charges (Pachhar)	-	-	0.43	-
Site Maintenance	2.92	0.37	0.86	0.37
Staff Welfare	0.04	0.03	0.08	-
Telephone Exp.	-	-	0.03	-
Travelling	5.79	4.18	2.35	1.07
Transportation Charges (Plant)	0.02	-	2.24	-
Total	**143.12**	**47.11**	**73.28**	**5.44**

Orient Green Power Company Limited

ANNEXURE 4

Significant Accounting polices & Notes to Accounts to the Restated Consolidated Financial Statements of the Company

1. Significant Accounting Policies:

1.1. Principles of Consolidation and Basis of Accounting

The consolidated financial statements are prepared by consolidating the accounts of Orient Green Power Company Limited (OGPCL) with those of its subsidiaries in accordance with generally accepted accounting principles and in consonance with Accounting Standard 21 – 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on accrual basis.

The consolidated financial statements comprise the financial statements of Orient Green Power Company Limited and its subsidiaries. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets and liabilities. The intra-group balances and intra-group transactions and unrealized profits or losses have been fully eliminated.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated below.

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act, 1956.

Details of subsidiaries:

#	Name of the Subsidiary	Type	Date of Acquisition	Ownership Interest %
1	Global Powertech Equipments Limited	Subsidiary	February 29, 2008	100%
			March 25, 2009	
2	Pallavi Power & Mines Limited	Subsidiary	February 28, 2008	67.24%
3	Amrit Environmental Technologies Private Limited	Subsidiary	April 3, 2008	100.00%
4	SM Environmental Technologies Private Limited	Subsidiary	October 24, 2008	69.27%
5	Sanjog Sugars & Eco Power Private Limited	Subsidiary	December 18, 2009	78.15%
6	PSR Green Power Project Private Limited	Subsidiary	May 19, 2009	86.94%
7	Shriram Powergen Limited	Subsidiary	December 28, 2009	100.00%
8	Shriram Nonconventional Energy Limited	Subsidiary	June 24, 2009	100.00%
9	Orient Bio-Power Limited	Subsidiary	September 24, 2009	51.00%
10	Beta Wind farm Limited	Subsidiary	December 31, 2009	100.00%
11	Orient Green Power PTE, Europe	Subsidiary	December 31, 2009	100.00%

The excess of the value of net assets acquired by OGPCL over the Purchase Consideration paid by OGPCL has been recognized as a Capital Reserve in the consolidated financial statements of OGPCL.

The excess of Purchase consideration paid by OGPCL over the value of net assets acquired by OGPCL has been recognized as Goodwill in the consolidated financial statements of OGPCL.

March 2008

The Financial statements of the subsidiary Global Powertech Equipments Limited was not available as at 29th February 2008 being the date of acquisition. For computation of OGPCL share of equity as at that date, the financial statement prepared as of 31st March 2008 has been considered. There were no significant transactions or other events between 29th February 2008 and 31st March 2008 which requires adjustment to this financial statement.

December 2008

The Financial Statements of the subsidiaries were not available as of date of acquisition. For computation of OGPCL share of equity, the financial statements prepared as of the date mentioned in the table below has been considered. There were no significant transactions or other events between the date of acquisition and date as of which financial statements are available, which requires adjustment to these financial statements.

#	Name of the Subsidiary	Date of acquisition	Date as of which Financial statements are available
1	Global Powertech Equipments Limited	March 31, 2009	March 31, 2009
2	Amrit Environmental Technologies Private Limited	April 3, 2008	March 31, 2008
3	SM Environmental Technologies Private Limited	October 24, 2008	March 31, 2008
4	Pallavi Power & Mines Limited	February 28, 2008	March 31, 2008

In respect of Pallavi Power and Mines Limited, although Shares were issued to OGPCL on February 28, 2008, the authorised Share Capital of the company was increased only on September 22, 2008. Accordingly, all items of Assets, liabilities, income and expenses of Pallavi Power and Mines Limited have been consolidated with OGPCL, as at December 31, 2008 and not for the period ended March 31, 2008, taking into consideration September 24, 2008 as the date of acquisition .

March 2009

The Financial Statements of the subsidiaries were not available as of date of acquisition.Hence, for computation of OGPCL share of equity as at the date of acquisition, the financial statements prepared as of the date mentioned in the table below has been considered. There were no significant transactions or other events between date of acquisition and date as of which financial statements are available, which requires adjustment to these financial statements.

#	Name of the Subsidiary	Date of acquisition	Date as of which Financial statements are available
1	Amrit Environmental Technologies Private Limited	April 3, 2008	March 31, 2008
2	Pallavi Power & Mines Limited	September 22, 2008	March 31, 2008
3.	SM Environmental Technologies Private Limited	October 24, 2008	March 31, 2008

December 2009

The financial statements of the subsidiaries were not available as of date of acquisition. Hence, for computation of OGPCL share of equity as at the date of acquistion, the financial statements prepared as of the date mentioned in the table below has been considered. There were no significant transactions or other events between date of acquisition and date as of which financial statements are available, which requires adjustment to these financial statements.

#	Name of the Subsidiary	Date of acquisition	Date as of which Financial statements are available
1	PSR Green Power Projects Private Limited	May 19, 2009	March 31, 2009
2	Shriram Power Gen Limited	December 28, 2009	December 31, 2009
3	Shriram Non- Conventional Energy Limited	June 24, 2009	June 30, 2009
4	Orient Bio-Power Limited	September 24, 2009	September 30, 2009
5	Sanjog Sugars and Eco-Power Private Limited	December 28, 2009	December 31, 2009

1.2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Revenue recognition

Income is recognized upon rendering services, in accordance with the terms of contract.

Income arising from Certified Emission Reduction (CER) is recognised on the generation of CER.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends are accounted for when the right to receive the payment is established.

1.4. Inventories

Bio mass Fuel comprising of Mustard Husk, Coconut Husk, Logs of wood etc., are valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

Stores and Spares are valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

1.6. Fixed Assets and Depreciation

Fixed assets are stated at the historical cost less accumulated depreciation. Cost of the fixed asset is inclusive of freight, installation, duties and other incidental expenses but excludes taxes and duties that are recoverable subsequently from taxing authorities.

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Intangible Assets are stated at cost less accumulated amortisation .

Depreciation is provided on Straight Line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. Based on technical evaluatio/n Bio Mass power generation plants have been classified as “continuous process plants” and depreciated on straight line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

Individual assets costing less than 5,000/- each have been depreciated in full in the year of addition.

Intangible assets are amortised over its estimated useful life. Intangible assets comprising of "Right to use Land" is amortised over its estimated period of use.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses relate to the period prior to the commencement of operation are treated as part of Pre-operative Expenses, under Capital Work in Progress, until capitalization.

1.7. Investments

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. The diminution in the market value of such investment is not recognized unless such diminution is other than temporary in nature. Current Investments are stated at lower of cost and fair value determined on the basis of each category of investments.

1.8. Foreign Currency transactions

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account.

Non monetary foreign currency items are carried at cost

1.9. Retirement Benefits

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

a) Post Employment Benefits

i) Defined Contribution Plan

The company's state governed Provident Fund scheme, Employee State Insurance scheme and Employee Pension schemes are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii) Defined Benefit Plan

The company accrues for liability towards Gratuity as at the Balance Sheet date and is not funded. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to determine the final obligation.

1.10 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized

1.11 Income Tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

1.12. Impairment on Assets:

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

1.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Annexure 4A

Material Adjustments and Regrouping to the Restated Consolidated Financial Statements of the Company

<u>For the Period December 6, 2006 to March 31, 2008</u>

i). <u>Changes in Accounting Policy, pertaining to Global Power Tech Equipments Limited(GPT)</u>

The depreciation policy was changed from the Written down Value to Straight Line Method effective April 1, 2008. Accordingly, for the purposes of restatement, the impact of the change for the year ended 31.3.2008 has been given effect to in the financials for the year ended March 31, 2008 and the impact of the change affecting periods prior to 31.3.2008 have been adjusted in opening balance of revenue reserves as at 1.04.2007 in the consolidated financial statements of the Company. Consequent to the above, the accumulated reserves as at March 31, 2008 stand decreased by Rs. 4.39 million.

In the audited financial statements for the year ended March 31, 2009, an amount was Rs. 1.23 million was charged off to ”Cost of Services”, being the loss on sale of items held as Inventory as at March 31, 2008. This has now been considered as an expense in the Restated Financial Statements for the period ended March 31, 2008.

ii). Material Adjustments in respect of Global Power Tech Equipments Limited(GPT)

a) Provision for Minimum Alternate Tax has been increased by Rs. 0.05 million due to increase in book profits.

b) Deferred Tax was recomputed and additional liability of Rs. 0.39 million arising on account of depreciation has been considered in the Restated financial Statements.

c) Provision for current Tax relating to earlier years aggregating to Rs. 6.00 million has been recorded in the Profit and Loss Account for the said period.

d) Administrative and General Expenses booked to Profit and Loss Account:

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the period ended March 31, 2008, the Profit and Loss Account for the period, has been revised to reflect absorption of preliminary expenses and certain other expenses aggregating to Rs. 3.71 million which had been included under Capital work in progress.

e) Consequent to the above adjustments, the Profit for the period ended March 31, 2008 stands decreased to a Loss of Rs. 7.72 million.

iii) Consequent to the adjustments referred to above, the Capital Reserve arising on consolidation of GPT with Orient Green Power Company Limited has been restated at Rs. 0.79 million and the minority interest has been restated at Rs. 37.08 million.

For the Nine months Period Ended 31st December 2008

i) Changes in Accounting Policy, pertaining to Amrit Environmental Technologies Private Limited

The depreciation policy was changed from the Written Down Value method to Straight Line Method effective April 1, 2008. Accordingly, for the purposes of restatement, the write back of depreciation arising thereon has been given effect to in financial statements for the period ended March 31, 2008 and the impact of the change affecting periods prior to 1.04.2008 has been adjusted in opening balance of debit balance in Profit and Loss Account in the consolidated financial statements of the Company. Accordingly, the debit balance of Profit and Loss Account as at March 31, 2008 stands decreased by Rs. 199.33 million.

The deferred tax liability of Rs. 67.75 million arising thereon has also been adjusted in the Debit balance of Profit and Loss Account as at March 31, 2008.

Consequent to the above adjustments, the Debit balance in Profit and Loss Account as at March 31, 2008 stands decreased to Rs. 3.63 million.

ii) Material adjustments / Reclassifications pertaining to SM Environmental Technologies Private Limited

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the period ended December 31, 2008, the Profit and Loss Account for the period, has been revised to reflect absorption of preliminary expenses and certain other expenses incurred after April 1, 2008 aggregating to Rs. 8.62 million, which had been included under Capital work in progress. The Debit balance of Profit and Loss Account as at March 31, 2008 has been revised to reflect absorption of preliminary expenses and certain other expenses incurred prior to April 1, 2008 aggregating to Rs. 6.02 million, which had been included under Capital work in progress.

Consequent to the above adjustments, the Debit balance in Profit and Loss Account as at March 31, 2008 stands at Rs. 32.39 million and the Loss for the 9 months' period ended December 31, 2008 stands at Rs. 8.64 million

After considering the adjustments as explained above, Expenditure incurred during construction period aggregating to Rs. 28.38 million has been reclassified as Project Development Expenditure and included in 'Capital Work in Progress' in the Restated Financial Statements, while the same was disclosed as "Miscellaneous Expenditure to the extent not written off or adjusted" in the audited financial statements for the 9 months period ended December 31, 2008.

iii) Material adjustments pertaining to Pallavi and Power Mines Limited

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the period ended December 31, 2008, the Profit and Loss Account for the period, has been revised to reflect absorption of preliminary expenses and certain other expenses incurred after April 1, 2008 aggregating to Rs. 0.86 million, which had been included under Capital work in progress. The Debit balance of Profit and Loss Account as at March 31, 2008 has been revised to reflect absorption of preliminary expenses and certain other expenses incurred prior to April 1, 2008 aggregating to Rs. 4.44 million, which had been included under Capital work in progress.

Consequent to the above adjustments, the Debit balance in Profit and Loss Account as at March 31, 2008 stands at Rs. 4.44 million and the Loss for the 9 months period ended December 31, 2008 stands at Rs. 0.86 million.

iv) Material adjustments pertaining to Global Powertech Equipments Limited

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the period ended December 31, 2008, the Profit and Loss Account for the period, has been revised to reflect absorption of preliminary expenses and certain other expenses aggregating to Rs. 5.67 million which had been included under Capital work in progress.

In the audited financial statements for the period ended December 31, 2008, an amount was Rs. 1.23 million was charged off to Purchases, being the loss on sale of items held as Inventory as at March 31, 2008. As this was considered as an expense in the Restated Financial Statements for the period ended March 31, 2008, this amount has been written back in the Profit and Loss Account for the period ended December 31, 2008.

Consequent to the above adjustments, the Loss for the period ended December 31, 2008 stands increased to Rs. 9.98 million.

v) Consequent to the adjustments referred to above, the Goodwill arising on consolidation of the subsidiaries with the parent company has been restated at Rs. 32.94 million and the minority interest has been restated at Rs. 46.62 million.

For the Year Ended March 31, 2009

i) Changes in Accounting Policy, pertaining to Amrit Environmental Technologies Private Limited

The depreciation policy was changed from the Written Down Value to Straight Line Method effective April 1, 2008. Accordingly, for the purposes of restatement, the write back of depreciation arising thereon has been given effect to in financial year ended March 31, 2008 and the effect of the change affecting earlier periods have been adjusted in opening balance of debit balance in Profit and Loss Account in the consolidated financial statements of the Company. Accordingly, the debit balance of Profit and Loss Account as at March 31, 2008 stand decreased by Rs. 199.33 million

The deferred tax liability of Rs. 67.75 million arising thereon has also been adjusted in the Debit balance of Profit and Loss Account as atu March 31, 2008.

Consequent to the above adjustments, the Debit balance in Profit and Loss Account as at March 31, 2008 stands decreased to Rs. 3.63 million.

ii) Material adjustments / Reclassifications pertaining to SM Environmental Technologies Private Limited

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the year ended March 31, 2009 the Profit and Loss Account for the year, has been revised to reflect absorption of preliminary expenses and certain other expenses incurred after April 1, 2008 aggregating to Rs 9.50 million, which had been included under Capital work in progress. The Debit balance of Profit and Loss Account as at March 31, 2008 has been revised to reflect absorption of preliminary expenses and certain other expenses incurred prior to April 1, 2008 aggregating to Rs. 6.02 million, which had been included under Capital work in progress.

Consequent to the above adjustments, the Debit balance in Profit and Loss Account as at March 31, 2008 at Rs. 32.39 million and the Loss for the year ended March 31, 2009 stands at Rs. 9.55 million.

After considering the adjustments as explained above, Expenditure incurred during construction period aggregating to Rs. 33.58 million has been reclassified as Project Development Expenditure and included in 'Capital Work in Progress' in the Restated Financial Statements, while the same was disclosed as "Miscellaneous Expenditure to the extent not written off or adjusted" in the audited financial statements for year ended March 31, 2009.

iii) Material adjustments pertaining to Pallavi Power and Mines Limited

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the year ended March 31, 2009, the Profit and Loss Account for the year, has been revised to reflect absorption of preliminary expenses and certain other expenses incurred after April 1, 2008 aggregating to Rs 1.56 million, which had been included under Capital work in progress. The Debit balance of Profit and Loss Account as at March 31, 2008 has been revised to reflect absorption of preliminary expenses and certain other expenses incurred prior to April 1, 2008 aggregating to Rs. 4.44 million, which had been included under Capital work in progress.

Consequent to the above adjustments, the Debit balance in Profit and Loss Account as at March 31, 2008 at Rs. 4.44 million and the Loss for the year ended March 31, 2009 stands at Rs. 1.56 million.

iv) Material adjustments pertaining to Global Powertech Equipments

For the limited purpose of including in the Draft Red Herring Prospectus (DRHP), in the restated consolidated financial information for the year ended March 31, 2009, the Profit and Loss Account for the period, has been revised to reflect absorption of preliminary expenses and certain other expenses aggregating to Rs. 7.21 million which had been included under Capital work in progress.

In the audited financial statements for the year ended March 31, 2009, an amount was Rs. 1.23 million was charged off to Purchases, being the loss on sale of items held as Inventory as at March 31, 2008. As this was considered as an expense in the Restated Financial Statements for the period ended March 31, 2008, this amount has been written back in the Profit and Loss Account for the year ended March 31, 2009.

Consequent to the above adjustments, the Loss for the year ended March 31, 2009 stands increased to Rs. 5.97 million.

Provision for Minimum Alternate Tax has been increased by Rs. 0.03 million, for the increase in book profits.

Deferred Tax was recomputed and a liability of Rs. 1.23 million arising thereon has been considered in the Restated financial Statements.

v) Consequent to the adjustments above, the Goodwill arising on consolidation of the subsidiaries with the parent company has been restated at Rs. 39.03 million and the minority interest has been restated at Rs. 13.59 million.

ANNEXURE 4B

Notes to Accounts to the Restated Consolidated Financial Statements of the Company

1. Nature of Company operations

The Holding Company Orient Green Power Company Limited (OGPCL) was incorporated on

December 6, 2006 to carry on the business of investment, ownership and operation in renewable energy areas like biomass power, mini hydel, wind power, biogas power and bio fuels.

2 Notes given below are extracted from the audited financial statements including disclosures relating to accounting standards applicable to the Company in those respective periods. Figures for the period ended December 31, 2009 represents for nine months period from April 1, 2009 to December 31, 2009 and hence not comparable with the figures for the year ended March 31, 2009, and figures for the sixteen month ended March 31, 2008.

3. In the Extra –ordinary General Meeting held on December 8, 2009 and December 30, 2009 respectively, the shareholders have consented for issuance of 398 equity shares of face value of Rs 10/- each as bonus shares for every 100 share held by the equity shareholders of the Company and for the issuance of 368 equity shares of Rs. 10 each for every 1000 equity shares held to those Shareholders whose names appear in the register of members as on the record date, by capitalisation of balance lying in Securities Premium account. Subsequently, the Board of Directors vide their resolution on December 8, 2009 and December 30, 2009 have allotted the said bonus shares

4. Fixed Assets

As disclosed under 1.1 "Principles of Consolidation", in Annexure 4 OGPCL acquired the subsidiaries over a period of two years. Some of these companies in the group, were operational when they were acquired.In certain subsidiary companies in the group, records for some of the years are not readily available / description of assets not complete / details of subsequent additions to an existing asset and disposals are not readily available. Hence, comprehensive records disclosing quantitative details, classification and situation of fixed assets are in the process of being updated.

5. Inventory

As disclosed under 1.1 "Principles of Consolidation", in Annexure 4, OGPCL acquired the subsidiaries over a period of two years. Some of these companies in the group, were operational when they were acquired.In certain subsidiary companies in the group, records relating to quantity of the receipts, issues, balances and dates of transactions in a chronological manner are not readily available / physical verification records for some of the years are not readily available / are not complete. Hence, comprehensive records disclosing quantitative details, classification are in the process of being reconstructed / updated.

6. Income from Carbon Credit

The Company's policy is to recognize CERs and the corresponding revenue at the time of generation of the corresponding electricity. Income recognized on CERs is estimated based on the quantity of CERs generated under a calculation methodology approved by the UNFCC for the specific projects and an estimation of price per CER based on existing third party contracts or indicative third party term sheets for the CERs or management estimate . While all the projects generating CERs are registered with the CDM Executive Board of United Nations Framework Convention on Climate Change (UNFCC), the CERs are yet to be verified by a DOE (designated operational entity) and certified by UNFCC. CERs are issued by UNFCC once they are certified after verification."

7. Based on the information available with OGPCL and relied upon by the auditors, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days.

8. For the Year ended March 31, 2009, Pallavi Power and Mines Limited has given an advance amounting to Rs. 50.08 million to a Body Corporate, pursuant to a contract, requiring the approval of the Central Government as required under Section 297 of the Companies Act, 1956. The Company is in the process of obtaining the requisite approvals from the Central Government under the provisions of the Companies Act, 1956.

9. OGPCL has the practice of making/granting advances/loans to its subsidiaries and group companies for the purpose of carrying on operations, based on the business needs and exigencies of those companies. Some of these advances/loans are interest free. However in the opinion of the management

all these loans/advances (including the interest free loans) are conducive to the interest and development of the business of the group and hence are not prejudicial to the interests of the company.

10. Subsequent events

Orient Green Power Company Limited (OGPCL) invested in 3,60,35,000 equity Shares of Rs. 10/- each at a premium of Rs. 4/- per share aggregating to Rs, 50,44,90,000/-,in Bharat Wind farm Limited to acquire 50.25% of the total issued and outstanding share capital of Bharath Wind Farm Limited ("BWFL") on 25th January 2010.

As part of reorganization of group's operations in India, Orient green Power Pte Limited , Singapore (OGPPL) had expressed its intention to voluntarily transfer the balance 49.75% equity stake in BWFL to OGPCL for no consideration (gift) so as to facilitate consolidation of operations, achieve better operational efficiency, optimal utilisation of funds, project execution, leveraging of monetary and non-monetary resources of the group.

Consequently, OGPPL and OGPCL entered into a memorandum of understanding on January 30, 2010 for re-organisation of its operations whereby Shares in BWFL were gifted to OGPCL., thereby making it a wholly owned subsidiary.

11. Expenditure in Foreign Currency

(Rs. in million)

Particulars	**31-Dec-09**	**31-Dec-08**	**31-Mar-09**	**31-Mar-08**
Foreign Travel	1.84	0.45	0.55	0.02
Consultancy		0.83	0.83	
Total	1.84	1.28	1.38	0.02

12. Disclosure required under Accounting Standard No. 15 (R) ,"Employee Benefits".

Particulars	**December 31, 2009**	**December 31, 2008**	**March 31, 2009**	**March 31, 2008**
Present value of obligations at the beginning of the period	1.15	0.77	0.77	
Current service cost	0.57	0.70	0.44	0.66
Interest cost	0.09	-	0.08	
Actuarial loss / (gain)	(0.02)	(0.01)	(0.14)	
Benefits paid				
Present value of obligations at the end of the period	1.79	1.46	1.15	0.66
Amounts recognized in the Balance Sheet	-			
Projected benefit obligation at the end of the period	1.79	1.46	1.15	0.66
Liability recognized in the balance sheet	1.79	1.46	1.15	0.66
Cost for the period				
Current service cost	0.57	0.70	0.44	0.66
Interest cost	0.09	-	0.08	
Actuarial loss / (gain)	(0.02)	(0.01)	(0.14)	
Expected return on plan assets				
Net Cost	0.64	0.69	0.38	0.66
Assumptions				
Discount rate	7.50% to 8%	6%-8%	7.50%-8%	6%-8%
Expected rate of salary increases	5%	5%-6%	5%-6%	4%

13. Segment Reporting

The entire operations of OGPCL relate to only one segment, Viz. "Power Generation". Separate Secondary segment disclosure is not required as the entire income is in the domestic market.

14. <u>Related Party Disclosures required under Accounting Standard No. 18," Related Parties</u>

List of related parties(As identified by the Management and relied upon by the auditors)

1.	Orient Green Power Pte Limited, Singapore	:	Holding Company
2.	Bharat wind Farm Limited	:	Fellow Subsidiary
3.	Clarion Windfarms Limited	:	Fellow Subsidiary
4.	Orient Green Power(Rajasthan) Limited (OGPRL)	:	Associate
5.	Orient Bio Power Limited	:	Associate
6.	K.Krishnakumar	:	Key Management Personnel(KMP)

Related Party Transactions

(Rs. in million)

Particulars	December 31, 2009	December 31, 2008	March 31, 2009	March 31, 2008
Interest Income from fellow subsidiairies:				
Bharat Windfarm Limited	22.04			
Clarion Windfarm Limited	0.75			
Issue of Equity Shares:				
Holding Company			1,257.73	
Interest Income from an Associate	0.25			
Advance to holding company	6.58	9.01		
Advances made/(recovered):				
- Bharat Windfarm Limited	(588.00)	1144.87	698.51	242.06
- Bharat Windfarm Limited		(756)		
- Clarion Windfarm Limited	420.68			
- OGPRL	9.48			
- Orient Bio Power Limited		657.37		
Purchase of Fixed Assets from an Associate	0.33			
Managerial Remuneration to KMP	3.89	3.31	4.75	
Closing Balance:				
Receivables:				
Holding Company	6.58	9.01		
Fellow subsidiaries				
- Bharat Windfarm Limited	107.93	630.93	698.951	242.06
- Clarion Windfarm Limited	420.68			
OGPRL	9.49			
Orient Bio Power Limited		657.58		
KMP			0.09	

15. Deferred tax Asset/Liability

(Rs. in million)

Particulars	Asset/Liability			
	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
Depreciation	(5.35)	(1.79)	(1.84)	(1.59)
Gratuity and Leave encashment	0.08	0.07	0.23	0.02
Unabsorbed Depreciation and Carry forward Losses	1.15	14.06	15.48	0.30
Net Deferred Tax Asset/(Liability)	**(4.12)**	**12.34**	**13.87**	**(1.27)**

16. Previous year/period figures have been regrouped wherever necessary to conform to the current period classification.

As Per report of even date

Managing Director | Director | Company Secretary | For Deloitte Haskins & Sells

Chartered Accounts

Geetha Suryanarayanan

Partner

Place: Chennai
Date: April 9, 2010

FINANCIAL STATEMENTS OF BWFL

Auditors report on the Restated Unconsolidated Financial Statements:

To

The Board of Directors
Bharath Wind Farm Limited
No. 5 T V Street,
Chetpet
Chennai - 600 031
India

Dear Sirs,

1) I have examined the attached financial information of Bharath Wind Farm Limited ('BWFL' or 'the Company'), as approved by the Board of Directors of the Company, prepared in terms of the requirements of Paragraph B, Part II of Schedule II of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (SEBI Guidelines) and in terms of our engagement agreed upon with you in accordance with my engagement letter dated 12th November 2009 in connection with proposed Initial Public issue of Equity shares of M/s Orient Green Power Company Limited .

2) This information has been extracted from financial statements for the 15 months period ended 31st March 2008, 9 months ended December 31, 2008, year ended 31st March 2009 & for the 9 months period ended 31st December 2009.

3) In accordance with requirements of paragraph II of Part II of Schedule II of the Act, the SEBI Guidelines and terms of my engagement agreed with you, we further report that:

   a) The Restated Summary Statement of Assets and Liabilities of the Company, as at 31st March 2008, 31st December 2008, 31st March 2009 & as at 31st December 2009 are examined by me, as set out in Annexure I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described Annexure 4 and 4A.

   b) The Restated Summary Statement of Profit or Loss of the Company for the 15 months period ended 31st March 2008, 9 months ended December 31,2008, year ended 31st March 2009 & 9 months ended 31st December 2009 are examined by us, as set out in Annexure 2 to this report are after making adjustments and regrouping as in my opinion were appropriate and more fully described Annexure 4 and 4A.

   c) The Restated Summary Statement of Cash flow, as restated for the 15 months period ended 31st March 2008, 9 months ended 31st December 2008, year ended 31st March 2009 & 9 months ended 31st December 2009 are examined by me, as set out in Annexure 3 to this report are after making adjustments and regrouping as in my opinion were appropriate and more fully described Annexure 4 and 4A.

   d) Based on my examination of these Summary Statements, I state that:

      i. The "Restated Summary Statements" have to be read in conjunction with the significant Accounting Policies, changes in Accounting Policies and notes given in Annexure 4 and 4A of this report.

      ii. Adjusting for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

      iii. The "Restated Summary Statements" have been adjusted for material amounts in the respective financial years to which they relate.

iv. There are no extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

v. There are no qualifications in the auditors' report that require adjustment to "Restated Summary Statements".

4) I have also examined the following other financial information set out in Annexure prepared by the management and approved by the Board or Directors relating to the company for the 15 months period ended 31st March 2008, 9 months ended 31st December 2008, year ended 31st March 2009 and 9 months ended 31st December 2009.

Details of other financial information	Annexure reference
Statement of Loans availed	V & V - a
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Statement of Investments	VII
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Statement of Cash and Bank Balance	X
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5) In my opinion the financial information contained in Annexure V to XVII of this report read along with Significant Accounting Policies, Changes in Significant Accounting Policies and Notes (Refer Annexure 4 and 4A) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Paragraph B of part II of Schedule II of the Act and the SEBI Guidelines.

6) This report should not in any way be construed as a reissuance or re dating of any of the previous audit reports issued by other firms of Chartered Accountants nor should this be construed as a new opinion on any of the financial statements referred to herein.

7) This report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of M/s Orient Green Power Company Limited and is not to be used, referred to or distributed for any purpose without our prior written consent.

For K S Kalyanasundaram & Co
Chartered Accountant

K S Kalyanasundaram
Proprietor
Membership No.18668
Place: Chennai
Date: 18th January 2010

Annexure – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. in million)

PARTICULARS	**As at 31-Dec-09**	**As at 31-Dec-08**	**As at 31-Mar-09**	**As at 31-Mar-08**
Fixed Assets				
Goodwill				
Gross Block	1,744.92	1,686.96	1,687.26	1,653.75
Less: Accumulated Depreciation	170.68	82.99	104.65	18.03
Net Block	**1,574.24**	**1,603.96**	**1,582.60**	**1,635.72**
Less: Revaluation Reserve		-	-	-
Net Block after adjustment for Revaluation Reserve	**1,574.24**	**1,603.96**	**1,582.60**	**1,635.72**
Capital work in Progress		-	-	-
Total Fixed Assets (A)	**1,574.24**	**1,603.96**	**1,582.60**	**1,635.72**
Investments (B)	344.15	-	-	-
Current Assets, Loans & Advances			-	-
Inventories	6.19	40.95	-	-
Sundry Debtors	155.65	59.31	34.39	9.07
Cash and Bank Balances	120.88	56.19	82.94	0.60
Loans and Advances	121.17	444.80	591.34	51.82
Deferred Tax Asset	12.49	-	11.67	-
Total of Current Assets,Loans & Advances (C)	**416.38**	**601.25**	**720.34**	**61.49**
Total Assets (A+B+C)=D	**2,334.77**	**2,205.21**	**2,302.94**	**1,697.21**
Less:Liabilities & Provisions :				
Secured Loans	771.17	209.69	304.03	-
Unsecured Loans	107.93	780.93	695.93	754.38
Current Liabilities & Provisions	233.02	5.04	126.39	922.45
Deferred Tax Liability	-	3.43	-	6.71
Total Liabilities (E)	**1,112.12**	**999.09**	**1,126.35**	**1,683.54**
Net Worth (D-E)	**1,222.65**	**1,206.12**	**1,176.59**	**13.67**
Represented By	-	-	-	-
Share Capital (I)	356.74	343.12	343.12	0.60
Share Application (II)	-	-	-	-
Reserve & Surplus	890.36	863.00	856.31	-
Share Premium	890.36	856.31	856.31	-
Capital Reserve	-	-	-	-
Less: Revaluation Reserve	-	-	-	-
Profit & Loss account	(24.45)	6.69	(22.84)	13.07
Net Reserve & Surplus(III)	**865.91**	**863.00**	**833.47**	**13.07**
Miscellaneous Expenditure	-	-	-	-
Preliminary Expenses (to the extent not written off or adjusted)	-	-	-	-
Misc.Expenditure (IV)	-	-	-	-
Minority Interest (V)	-	-	-	-
Net Worth (I+II+III+IV+V)	**1,222.65**	**1,206.12**	**1,176.59**	**13.67**

Annexure - II

SUMMARY OF STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months ended 31-Mar-08
Income				
Sales	116.35	139.18	148.76	39.31
Other Income	443.65	0.00	0.00	0.00
TOTAL INCOME (A)	**560.00**	139.18	148.76	39.31
Expenditure				
Purchases	357.35	0.00	0.00	0.00
Employee costs	7.37	1.18	2.41	0.00
Operation, Maintenance & Other Expenses	25.69	20.22	40.03	0.29
Interest and Financial Charges	106.00	62.47	73.76	1.21
Depreciation	66.03	64.96	86.62	18.03
TOTAL EXPENDITURE (B)	**562.44**	**148.83**	**202.82**	**19.53**
Net Profit BeforeTax (A-B)	**(2.44)**	**(9.65)**	**(54.06)**	**19.78**
Provision for Income Tax	-	-	-	-
Deferred Tax (Asset)/Liability	(0.83)	(3.28)	(18.38)	6.71
Depreciation Reversed	0.00	0.00	0.00	0.00
Fringe Benefit Tax Paid	0.00	0.00	(0.22)	0.00
Net Profit After Tax and Extra Ordinary Items	**(1.61)**	**(6.37)**	**(35.90)**	**13.06**
Minority Interest	-	-	-	-
Balance of Profit Brought Forward	(22.84)	13.06	13.06	0.00
Dividend	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Balance Carried to Balance Sheet	**(24.45)**	**6.69**	**(22.84)**	**13.07**

ANNEXURE-III

SUMMARY OF CASH FLOW, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months ended 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**(2.44)**	**(9.65)**	**(54.06)**	**19.78**
(II) Adjustment for:		-	-	-
Depreciation	66.03	64.96	86.62	18.03
Interest Expense	106.00	62.47	73.76	-
Bad Debts written off	-	-	-	-
Loss on Sale of Assets	-	-	-	-
Profit on Sale of Fixed Assets	(0.32)	-	-	-
Deferred Revenue Expenditure written off	-	-	-	-
Interest Income	-	-	-	-
Dividend income	-	-	-	-
Provisions for expenses	-	-	-	-
Provisions written back	-	-	-	-
Preliminary Expenses written off	-	-	-	-
Operating Profit before working capital changes (I)+(II)	**169.27**	**117.78**	**106.32**	**37.81**
(III) Adjustment for Trade and other Receivables				
Sundry Debtors	(121.26)	(50.24)	(25.32)	(9.07)
Inventories	(6.19)	(40.95)	(59.52)	-
Other Current Assets				
Loans & Advances	470.17	(392.98)	(480.00)	(51.82)
Current Liabilities	106.63	(917.41)	(796.28)	922.45
Provisions (paid off)/acquired during the year	-	-	-	-
Sub Total (III)	**449.35**	**(1,401.58)**	**(1,361.12)**	**861.56**
Cash Generated from Operations (I)+(II)+(III)	**618.62**	**(1,283.81)**	**(1,254.80)**	**899.37**
Direct taxes paid	-	-	-	-
Deferred Revenue Expenditure incurred during the period	-	-	-	-
Net Cash from Operating Activities (A)	**618.62**	**(1,283.81)**	**(1,254.80)**	**899.37**
(B) CASH FLOW FROM INVESTING ACTIVITIES	-	-	-	-
Purchases of Fixed Assets	(57.67)	(33.21)	(33.51)	(1,653.75)
Dividend Received	-	-	-	-
Interest Received	-	-	-	-
PARTICULARS	**9 months ended 31-Dec-09**	**9 months ended 31-Dec-08**	**Year ended 31-Mar-09**	**15 months ended 31-Mar-08**
Interest Paid	-	-	-	-
Proceeds from sale of fixed assets	0.32	-	-	-
Investments made	(344.15)	-	-	-
Proceeds from sale of investments	-	-	-	-
Preliminary Expenses Incurred	-	-	-	-
Unallocable (Goodwill) / Cap Reserve on Investment	-	-	-	-
Minority Interest Creation	-	-	-	-
Net Cash from Investing Activities(B)	**(401.49)**	**(33.21)**	**(33.51)**	**(1,653.75)**
(C) CASH FLOW FROM FINANCING ACTIVITIES	-	-	-	-
Proceeds from issuance of Share Capital	47.67	1,198.83	1,198.83	0.60
Proceeds from Share Application Money	-	-	-	-
Refund of Share Application Money	-	-	-	-
Proceeds from Secured Loans	467.14	209.69	304.03	-

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months ended 31-Mar-08
Repayment of Secured Loans	-	-	-	-
Proceeds from Unsecured Loans	-	26.55	-	754.38
Repayment of Unsecured Loans	(588.00)	-	(58.45)	-
Traded Investments	-	-	-	-
Sale proceeds - Traded Investments	-	-	-	-
Interest Charges	(106.00)	(62.47)	(73.76)	-
Net Cash from Financing Activities (C)	**(179.19)**	**1,372.60**	**1,370.65**	**754.98**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	37.93	55.59	82.34	0.60
Cash and Cash Equivalents (Opening balance)	82.94	0.60	0.60	-
Cash and Cash Equivalents (Closing balance)	**120.88**	**56.19**	**82.94**	**0.60**

Annexure V

STATEMENT OF LOANS AVAILED - Secured loans

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
From Banks				
ICICI Bank Limited -Term Loan	371.17	209.69	304.03	-
(Secured by first charge on Land and Wind Mill Generators in Tamil Nadu)				
Indus Ind Bank Limited - Term Loan	400.00	-	-	-
(Secured by first charge on Land and Wind Mill Generators in Andhra Pradesh)				
Total	**771.17**	**209.69**	**304.03**	**-**

Annexure V - a)

STATEMENT OF LOANS AVAILED - UnSecured loans

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
From Others				
GLOBAL TRADE FINANCE LTD	-	-	-	296.80
M/s Orient Green Power Company Limited	107.93	630.93	695.93	242.06
M/s Premier Housing & Indl. Enterprises	-	150.00	-	150.00
SBI FACTORS	-		-	65.52
Total	**107.93**	**780.93**	**695.93**	**754.38**

ANNEXURE VI - a)

STATEMENT OF FIXED ASSETS AS ON 31.03.2008

S No	Particulars	Gross Block as at 1.4 .07	Additions upto31/3/08	Total cost	Depreciaton upto 31/3/07	Depreciation for the year upto 31/03/2008	Total Depreciation upto 31/03/08	WDV as on 31/03/2008
1	LAND	-	13.25	13.25	-	-	0.00	13.25
2	WIND MILLS	-	1,640.50	1,640.50	-	18.03	18.03	1622.47
		-	**1653.75**	**1653.75**	**-**	**18.03**	**18.03**	**1635.72**

ANNEXURE VI - b)

STATEMENT OF FIXED ASSETS AS ON 31.03.2009

S No	Particulars	Gross Block as at 1.4 .08	Additions from 1.4.2008 to 31/3/2009	Total Gross Block	Depreciaton upto 31/3/08	Depreciation from 01.4.2008 to 31/03/2009	Total Depreciation upto 31/03/09	WDV as on 31/03/2009
1	LAND	13.25	33.20	46.45	-	-	-	46.45
2	WIND MILLS	1,640.50	-	1,640.50	18.03	86.62	104.65	1,535.85
3	COMPUTER	-	0.31	0.31	-	0.01	0.01	0.30
		1653.75	**33.51**	**1687.26**	**18.03**	**86.62**	**104.65**	**1582.60**

ANNEXURE VI - c)

STATEMENT OF FIXED ASSETS AS ON 31.12.2008

S No	Particulars	Gross Block as at 1.4 .08	Additions from 01.4.2008 to 31/12/08	Total Gross Block	Depreciaton upto 31/3/08	Depreciation from 1/4/2008 to 31/12/2008	Depreciation upto 31/03/08	WDV as on 31/12/2008
1	LAND	13.25	33.20	46.45	-	-	-	46.45
2	WIND MILLS	1,640.50	-	1,640.50	18.03	64.96	82.99	1,557.50
3	COMPUTER	-	0.01	0.01	-	-	-	0.01
		1653.75	**33.21**	**1686.95**	**18.03**	**64.96**	**82.99**	**1603.96**

ANNEXURE VI - d)

STATEMENT OF FIXED ASSETS AS ON 31.12.2009

S No	Particulars	Gross Black as at 1.4.09	Additions from 01.4.2009 to 31.12.09	Sales/Adj from 01.4.2009 to 31.12.2009	Total Gross Block	Depreciaton upto 31/3/09	Depreciation from 1.4.2009 to 31.12.09	Total Depreciation upto 31.12.09	WDV as on 31.12.09
1	LAND	46.45	0.66	0.40	46.71	-	-	-	46.71
2	WIND MILLS	1,640.50	56.72	-	1,697.22	104.65	65.97	170.61	1,526.60
3	COMPUTER	0.31	0.32	-	0.63	0.01	0.05	0.05	0.58
4	Vehicle	-	0.13	-	0.13	-	0.01	0.01	0.12
5	Attendance Machine	-	0.03	-	0.03	-	0.00	0.00	0.03
6	Vaccum Cleaner	-	0.01	-	0.01	-	0.00	0.00	0.01
7	Air Conditioner	-	0.11	-	0.11	-	0.00	0.00	0.11
8	Projector	-	0.06	-	0.06	-	0.00	0.00	0.06
9	Office Equipments	-	0.02	-	0.02	-	0.00	0.00	0.02
		1687.26	**58.06**	**0.40**	**1744.92**	**104.65**	**66.03**	**170.68**	**1574.24**

Annexure VII

STATEMENT OF INVESTMENTS

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
(Investments at cost)				
Unquoted-Non Trade				
Clarion Wind Farms Pvt Ltd				
(1,54,80,000 Equity Shares of Rs. 10 Each)	154.80	-	-	-
Unquoted-Non Trade				
Clarion Wind Farms Pvt Ltd				
(54,10,000 Equity Shares of Rs. 10 Each at a premium of Rs. 25/- each)	189.35	-	-	-
Total	**344.15**	**-**	**-**	**-**

Annexure VIII

STATEMENT OF INVENTORIES

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Work-In-Progress	6.19	40.95	-	-
Total	**6.19**	**40.95**	**-**	**-**

Annexure – IX

STATEMENT OF SUNDRY DEBTORS

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Debts outstanding for a period exceeding				
six months	14.12	10.71	-	-
Others	141.53	48.60	34.39	9.07
TOTAL	**155.65**	**59.31**	**34.39**	**9.07**

Annexure - X

STATEMENT OF CASH & BANK BALANCES

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Cash on Hand	0.03	0.03	0.01	0.60
With Scheduled Banks :				
In Current Account	103.68	56.16	82.93	-
Balance in FD with Bank	16.64	-	-	-
Interest Accrued on FD with bank	0.53	-	-	-
TOTAL	**120.88**	**56.19**	**82.94**	**0.60**

Annexure - XI

STATEMENT OF LOANS AND ADVANCES

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Staff Advance	0.04	0.75	0.15	-
Rent Advance	-	-	0.01	-
Prepaid Expenses	1.58	0.99	1.02	-
Inventory(work in progress) as per certified by management	-	-	59.52	-
share application money pending allotment	-	-	84.80	-
TDS Receivable	6.74	-	-	-

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
VAT & Service Tax refund receivable	-	1.07	-	-
Other Advances	112.78	441.99	445.84	51.82
Deposits	0.02	-	-	-
TOTAL	**121.17**	**444.80**	**591.34**	**51.82**

Annexure - XII

STATEMENT OF CURRENT LIABLITIES & PROVISIONS

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Current Liabilities				
Sundry Creditors - Purchase	10.24	4.05	1.52	659.14
- Expenses	2.44	-	3.44	-
Other Liabilities	212.97	0.96	120.95	-
Expenses payable	0.58	-	0.10	0.08
TDS Payable	2.43	0.03	0.16	0.34
Employees provident fund	0.07	-	-	-
ESI Payable	0.01	-	-	-
Sales tax payable	4.03	-	-	-
Provision for Interest - Indusind Bank	0.24	-	-	-
provision for frindge benefit tax	-	-	0.22	-
Interest payable	-	-	-	0.93
Security Deposit	-	-	-	112.50
Bank balance -book Overdraft	-	-	-	149.46
	-	-	-	-
TOTAL	**233.02**	**5.04**	**126.39**	**922.45**

Annexure - XIII

STATEMENT OF OTHER INCOME

PARTICULARS	9 Months ended 31.12.2009	9 Months ended 31.12.2008	Year ended 31.03.2009	15 months period ended 31.03.2008
Sale of Wind Mills & Spares	367.42	-	-	-
Profit on Sale of Assets	0.32	-	-	-
Interest Income	13.48	-	-	-
Lease rent received	62.44	-	-	-
TOTAL	**443.65**	**-**	**-**	**-**

Annexure - XIV

STATEMENT OF CONTINGENT LIABILITIES

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
TOTAL	**NIL**	**NIL**	**NIL**	**NIL**

Annexure - XV

DETAILS OF RELATED PARTY TRANSACTION

M/s Clarion Wind Farm Pvt Ltd - Subsidiary in the period ended 31.12.2009

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Lease Rent Received	64.90	-	-	-
Investment	208.90	-	-	-

Share Premium	135.25	-	-	-
Un-secured Loan Given	335.86	-	-	-
Un-secured Loan Refund Received	378.20	-	-	-
Corporate Guarantee	550.00	-	-	-
Interest Received	11.10	-	-	-
Balance (Cr)	105.90	-	-	-

M/s Orient Green Power Company Limited - Co-Subsidiary

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Un-Secured Loan Balance Payable	107.92	630.93	695.93	242.01

Annexure - XVI

STATEMENT OF TAX SHELTER

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months period ended 31-Mar-08
Profit/(Loss) Before Tax But After Extraordinary Items (A)	(2.44)	(9.65)	(54.06)	19.78
Tax Rate (B)	33.99%	33.99%	33.99%	33.99%
Tax thereon C = (A x B)	-	-	-	6.72
Permanent Difference	-	-	-	-
Deduction u/s 10A	-	-	-	-
Total Permanent Difference (D)	-	-	-	-
Timing Difference:	-	-	-	-
Depreciation	(61.52)	(437.95)	(625.21)	(780.63)
Other Adjustments	-	-	-	-
Total Timing Difference (E)	(61.52)	(437.95)	(625.21)	(780.63)
Net Adjustments F=(D+E)	(61.52)	(437.95)	(625.21)	(780.63)
Tax Expenses/(Saving) thereon G=(FxB)	(20.91)	(148.86)	(212.51)	(265.34)
Total Tax (Current Tax) H=(C+G)	(20.91)	(148.86)	(212.51)	(258.61)
Book Profit (Taxable income as per	(2.44)	(9.65)	(54.06)	19.78
MAT))(I)	-	-	-	11.33%
Tax as per MAT (J)	-	-	-	2.24
Tax (K) = Higher of (H) or (J)	-	-	-	2.24
Exceptional Items (L)	-	-	-	-
Tax on Exceptional Items (M)	-	-	-	-
Tax on Profit after Exceptional Items	-	-	-	-
(N)=(K+M)	-	-	-	2.24

ANNEXURE - XVII

SUMMARY OF ACCOUNTING RATIOS

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months period ended 31-Mar-08
Profit after Taxation	(1.61)	(6.37)	(35.90)	13.06
Earning Per Share- Basic (Rs)	(0.05)	(3.10)	(3.55)	217.67
Diluted (Rs)				
Net Worth	1,222.65	1,206.12	1,176.59	13.67
Return on Net Worth (%)	-0.13%	-0.53%	-3.05%	95.57%
Net Asset Value as Share (Rs.)	34.27	35.15	34.29	227.77
Face Value of Equity Share (Rs.)	10.00	10.00	10.00	10.00
Actual No. of Shares outstanding at the end of the	35.67	34.31	34.31	0.06

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	Year ended 31-Mar-09	15 months period ended 31-Mar-08
year/period				
Weighted Average No. of Shares at the end of the year /period	35.39	2.05	10.10	0.06
Equity--	35.39	2.05	10.10	0.06
Preference--				

Notes:

(1) The Ratios have been computed as below:

Earning per share (Rs) =

$$\frac{\text{Net Profit attributable to Equit Share holders}}{\text{Weighted average no.of Equity share outstanding at the end of the year / period}}$$

Net Asset Value per Share(Rs)=

$$\frac{\text{Net worth at the end of the year/period}}{\text{Equity share outstanding at the end of the year /period}}$$

Return on Net Worth(%)=

$$\frac{\text{Net Profit After Tax}}{\text{Net Worth for the year at the end of the year/period}}$$

(2) Profit & Loss, as restated, has been considered for the purpose of computing the above ratios

ANNEXURE - XVIII

CAPITALISATION STATEMENT

PARTICULARS	Pre Issue as at 31.12.2009
Short Term Debt	107.93
Long Term Debt - A	771.17
Total Debt	879.10
Equity Share Capital	356.74
Reserves	890.36
Total Share Holders Fund - B	1,247.10
Long Term Debt to Total Share Holders' Fund (A/B)	**0.70 : 1**

ANNEXURE - XIX

DETAILS OF CHANGES IN SHARE CAPITAL

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Share Capital				
Authorised Share Capital				
No. of Equity Shares of Rs.10 each (in millions)	40.00	40.00	40.00	1.00
Amount (Rs. in million)	400.00	400.00	400.00	10.00
Issued, Subscribed & Paid-up				

No. of Equity Shares of at the beginning of the year/period	343.12	0.06	0.06	-
Add: Fresh Issue of Equity shares	13.60	-	-	0.06
Add: Bonus Shares	-	-	-	-
No. of Equity shares at the end of the year/period	**35.67**	**34.31**	**34.31**	**0.06**
Amount (Rs. in million)	**356.74**	**343.12**	**343.12**	**0.60**

ANNEXURE - XX

DETAILS OF DIVIDEND DECLARED

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Equity Shares - Face Value (Rs.)	10.00	10.00	10.00	10.00
- Final Dividend	nil	nil	nil	nil
- Final Dividend (Rs. millions)	nil	nil	nil	nil

Bharath Wind Farm Limtied

Significant Accounting polices & Notes to Restated Accounts of the Company for the 15 months Period ended 31 March 2008, 9 months ended 31st December 2008, Year ended 31st March 2009 & 9 months ended 31st December 2009

1. Significant Accounting Policies: (Annexure – IV)

1.1. Basis of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act, 1956.

1.2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3. Fixed Assets

Fixed assets are stated at the historical cost less accumulated depreciation. Cost of the fixed asset is inclusive of freight, installation, duties and other incidental expenses but excludes taxes and duties that are recoverable subsequently from taxing authorities.

Depreciation is provided on Straight Line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

1.4. Investments

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. Current Investments are stated at lower of cost and fair value determined on the basis of each category of investments.

1.5. Foreign Currency transactions

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account.

1.6. Retirement Benefits

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

a) Post Employment Benefits

i) Defined Contribution Plan

The company's state governed Provident Fund scheme, Employee State Insurance scheme and Employee Pension schemes are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii) Defined Benefit Plan

Gratuity is not payable as the company has not completed 5 years from the date of inception.

1.7. Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each balance sheet date.

1.8. Inventories

Inventories are valued as under:

- Work-in-progress at cost

1.9. Impairment on Assets:

The carrying amount of assets is reviewed at a each balance sheet date if there is any identification of the impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets, net selling price and value in use. In assessing value value in use, the estimagted future cash flows are discounted to their present value at the weighted average cost of capital

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2. Notes to Accounts – (Annexure – VI a)

2.1. Contingent Liabilities

No contingent Liabilities for all the periods

2.2. Investments

	31.03.08 (million Rs)	31.12.09 (million Rs)	31.12.08 (million Rs)	31.03.09 (million Rs)
Unquoted Investments In Clarion Wind Farm Pvt Ltd., 15.48 million shares of of Rs. 10 Each at Rs. 10 Each	154.80	NIL	NIL	NIL
Unquoted Investments In Clarion Wind Farm Pvt Ltd., 5.41 million Shares of of Rs. 10 Each at Rs. 35 Each	189.35	NIL	NIL	NIL
Total	**344.15**	**NIL**	**NIL**	**NIL**

2.3. Secured Loans

The term loan given is secured by the first charge of Land and Wind Electric Generators.

2.4. Taxation

The company has reviewed its deferred tax assets and liabilities as at the Balance Sheet date.

2.5. Disclosure under Accounting Standard 15

Gratuity is not payable since the company has not completed 5 years since the date of inception.

2.6. Restatements

The financial statements of the Company as presented have been restated in accordance with the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009. As such,

- policy changes affecting accounting in prior periods,
- omissions of prior periods and discovered subsequently,

have to be allocated to respective periods. Accordingly the following changes have been made to the financial statements of the Company.

- Depreciation write back
- Since the inception, the company has been charging depreciation @10% on straight line method on pro rata basis on Wind Turbine Generators. For the financial year 2008-09 the company has reviewed the estimated useful life of the assets, and has determined the same as 20 years and accordingly depreciation has been charged @ 5% Straight line method over the remaining useful life of the asset i.e 20 years on the unamortised amount as at 01.4.2008. During the year of Account the company has changed the depreciation rate in respect of Wind Turbine Generators in consonance with schedule XIV to the Companies Act 1956 and accordingly the Company has charged depreciation @ 5.28% straight line method. The above change has been effected since the date of inception of the company and accordingly the depreciation ins respect of Wind electric generators as been re worked @ 5.28% straight line method, and given effect to in the respective period/years.

Period/Year ended	Details	Original (million Rs.)	Revised (million Rs.)	Differential Write Back / (Provided) (million Rs.)
31st March 2008	Depreciation Write back	38.29	18.03	20.26
31st December 2008	Additional Depreciation Provided	60.08	64.96	(4.88)
31st March 2009	Additional Depreciation Provided	80.11	86.62	(6.51)

(i) Revised Deferred Tax Liability (DTL) calculation

The DTL provisions have been recomputed afresh following the change in the depreciation methodology.

For the year ended 31st March 2008

	Deferred Tax Libility (Rs.)	Deferred tax Assets	Charged / (Credited) to P&L (Rs.)
Original	265.16	NIL	265.16
Revised	272.05	265.34	6.71

For the year ended 31st December 2008

	Opening Balance (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	265.16	NIL	NIL	265.16	NIL
Revised	6.71	417.62	414.19	3.43	(3.28)

For the year ended 31st March 2009

	Opening Balance (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	265.16	196.42	461.58	NIL	461.58
Revised	6.71	466.18	477.84	(11.67)	(18.38)

For the year ended 31st December 2009

	Opening Balance DTL/ (DTA) (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	NIL	486.26	498.75	(12.49)	(12.49)
Revised	(11.66)	486.26	498.75	(12.49)	(0.83)

(ii) Miscellaneous Expenditure

The Company has decided to charge off its miscellaneous expenditure on a prudent basis and as a result, Rs.1,70,337 has been charged off for the period ended 31st March 2008

2.7. Estimated amount of Contracts
Estimated amount of contracts remaining to be executed on Capital account (net of advance) and not provided for - NIL

2.8. In the Opinion of the Board of the Directors of the Company, Current Assets and Loans & Advances have a value on realization at least equal to the amount at which they are stated.

2.9. Earnings per share

	31.03.08 (million Rs)	31.12.09 (million Rs)	31.12.08 (million Rs)	31.03.09 (million Rs)
Net profit/(Loss) after current and deferred tax	13.06	(6.37)	(35.90)	(1.61)
Weighted average number of equity shares of Rs.10/-each (in millions)	0.06	2.05	10.10	35.39
EPS (Rs.) – Basic and diluted (Rs)	217.67	3.10	3.55	0.05

2.10. Related Party Transaction

M/s Clarion Wind Farm Pvt. Ltd., - Subsidiary in the period ended 31st December 1009

Details of Transactions

NATURE	31.12.2009 (million Rs)
Lease Rent Received	64.90
Investment	208.90
Share Premium	135.25
Un-secured Loan Given	335.86
Un-secured Loan Refund Received	378.20
Corporate Guarantee	550.00
Interest received	11.10
Balance (Cr)	105.90

M/s Orient Green Power Company Limited – Co Subsidiary

Details of Transactions

NATURE	31.03.08 (million Rs)	31.12.09 (million Rs)	31.12.08 (million Rs)	31.03.09 (million Rs)
Un-Secured Loan Balance	107.92	630.93	695.93	242.01

Key Managerial Personnel Remuneration

NATURE	31.03.08 (million Rs)	31.12.09 (million Rs)	31.12.08 (million Rs)	31.03.09 (million Rs)
(a) N.Ramkhumar(Director) Salary and Allowances	1.43	NIL	NIL	NIL
	1.43	**NIL**	**NIL**	**NIL**

2.11. Value of Imported and Indigenous Raw materials Consumed

PARTICULARS	31.03.08 (million Rs)	31.12.09 (million Rs)	31.12.08 (million Rs)	31.03.09 (maillion Rs)
Spares and consumables Imported	0.40	NIL	0.21	NIL
Indigenous	2.03	NIL	NIL	NIL

Based on the information available with the Company, there are no dues outstanding to Micro and small Enterprises Development Act,2006 for more than 45 days as at 31st December, 2009.

2.12. The Company was incorporated on 28th December 2006 to carry on the business of Invest, Own and Operate in Renewable Energy Areas like Wind Power, Biogas power, Bio fuels and other conventional and non conventional methods. The first finalcial statements are prepared for a period of 15 months ended 31st March 2008.

2.13. Figures have been rounded off to the millions with two decimals.

As per my report of even date
For K.S.KALYANASUNDARAM & Co.
Chartered Accountant

for and on behalf of Board of Directors

K.S.KALYANASUNDARAM
Proprietor
Membership No. 18668

Director

Place: Chennai
Date: 18th January 2010

Auditors report on the Restated consolidated Financial Statements:

To

The Board of Directors
Bharath Wind Farm Limited
No. 5 T V Street,
Chetpet
Chennai - 600 031
India

Dear Sirs,

1) I have examined the attached consolidated financial informations of Bharath Wind Farm Limited ('BWFL Group' or 'the Group'), as approved by the Board of Directors of the Company, prepared in terms of the requirements of Paragraph B, Part II of Schedule II of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (SEBI Guidelines) and in terms of our engagement agreed upon with you in accordance with my engagement letter dated 12th November 2009 in connection with proposed Initial Public issue of Equity shares of M/s Orient Green Power Company Limited .

2) This information has been extracted from financial statements for the period ended 31st March 2008, 9 months period ended 31st December 2008, year ended 31st march 2009 & 9 months period ended 31st December 2009.

3) In accordance with requirements of paragraph II of Part II of Schedule II of the Act, the SEBI Guidelines and terms of my engagement agreed with you, we further report that:

   a) The Consolidated Restated Summary Statement of Assets and Liabilities of the Company, for the period ended 31st March 2008, 9 months period ended 31st December 2008, year ended 31st march 2009 & 9 months period ended as at 31st December 2009 are examined by me, as set out in Annexure I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described Annexure IV and IV-a

   b) The Consolidated Restated Summary Statement of Profit or Loss of the Company for the period ended 31st March 2008, 9 months period ended 31st December 2008, year ended 31st march 2009 & 9 months period ended as at 31st December 2009 9 are examined by us, as set out in Annexure 2 to this report are after making adjustments and regrouping as in my opinion were appropriate and more fully described Annexure 4 and 4-a.

   c) The Consolidated Restated Summary Statement of Cash flow, as restated for the 9 months ended period ended 31st March 2008, 9 months period ended 31st December 2008, year ended 31st march 2009 & 9 months period ended as at 31st December 2009 are examined by me, as set out in Annexure 3 to this report are after making adjustments and regrouping as in my opinion were appropriate and more fully described Annexure IV and IV-a.

   d) Based on my examination of these Consolidated Summary Statements, I state that:

      i. The " Consolidated Restated Summary Statements" have to be read in conjunction with the significant Accounting Policies, changes in Accounting Policies and notes given in Annexure IV and IVa of this report.

      ii. Adjusting for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

      iii. The " Consolidated Restated Summary Statements" have been adjusted for material amounts in the respective financial years to which they relate.

iv. There are no extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

v. There are no qualifications in the auditors' report that require adjustment to " Consolidated Restated Summary Statements".

4) I have also examined the following other financial information set out in Annexure prepared by the management and approved by the Board or Directors relating to the company for the period ended 31st March 2008, months period ended 31st December 2008, year ended 31st march 2009 & 9 months period ended as at 31st December 2009

Details of other financial information	**Annexure reference**
Statement of Loans availed	V & V - a
Statement of Fixed Assets	VI-a to VI-d
Statement of Inventories	VII
Statement of Sundry Debtors	VIII
Statement of Cash and Bank Balance	IX
Statement of Loans and Advances	X
Statement of Current Liabilities & Provisions	XI
Statement of other Income	XII
Statement of Contigent Liabilties	XIII
Details of Related Party transactions	XIV
Statement of Tax Shelters	XV
Statement of Accounting ratios	XVI
Statement of Capitalisation Statement	XVII
Statement of Changes in Share Capital	XVIII
Statement of dividend declared	XIX

5) In my opinion the financial information contained in Annexure V to XVII of this report read along with Significant Accounting Policies, Changes in Significant Accounting Policies and Notes (Refer Annexure 4 and 4A) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Paragraph B of part II of Schedule II of the Act and the SEBI Guidelines.

6) This report should not in any way be construed as a reissuance or re dating of any of the previous audit reports issued by other firms of Chartered Accountants nor should this be construed as a new opinion on any of the financial statements referred to herein.

7) This report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of M/s Orient Green Power Company Limited and is not to be used, referred to or distributed for any purpose without our prior written consent.

For K S Kalyanasundaram & Co
Chartered Accountant

K S Kalyanasundaram
Proprietor
Membership No.18668

Place: Chennai
Date : 18th January 2010

Annexure – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	31-Mar-09	31-Mar-08
Fixed Assets				
Goodwill				
Gross Block	4,051.55	1,686.96	1,687.26	1,653.75
Less: Accumulated Depreciation	219.01	82.99	104.65	18.03
Net Block	**3,832.54**	**1,603.96**	**1,582.60**	**1,635.72**
Less: Revaluation Reserve		-	-	-
Net Block after adjustment for Revaluation Reserve	**3,832.54**	**1,603.96**	**1,582.60**	**1,635.72**
Capital work in Progress		-	-	-
Total Fixed Assets (A)	**3,832.54**	**1,603.96**	**1,582.60**	**1,635.72**
Investments (B)		-	-	-
Current Assets, Loans & Advances			-	-
Inventories	8.56	40.95	-	-
Sundry Debtors	214.48	59.31	34.39	9.07
Cash and Bank Balances	163.95	56.19	82.94	0.60
Loans and Advances	226.31	444.80	591.34	51.82
Deferred Tax Asset	3.27	-	11.67	-
Total of Current Assets,Loans & Advances (C)	616.57	**601.25**	**720.34**	**61.49**
Total Assets (A+B+C)=D	**4,449.11**	**2,205.21**	**2,302.94**	**1,697.21**
Less:Liabilities & Provisions :				
Secured Loans	1,321.17	209.69	304.03	-
Unsecured Loans	107.93	780.93	695.93	754.38
Current Liabilities & Provisions	1,702.66	5.04	126.39	922.45
Deferred Tax Liability	-	3.43	-	6.71
Total Liabilities (E)	**3,131.76**	**999.09**	**1,126.35**	**1,683.54**
Net Worth (D-E)	**1,317.35**	**1,206.12**	**1,176.59**	**13.67**
Represented By	-	-	-	-
Share Capital (I)	437.71	343.12	343.12	0.60
Share Application (II)	-	-	-	-
Reserve & Surplus	890.36	863.00	856.31	-
Share Premium	890.36	856.31	856.31	-
Capital Reserve	-	-	-	-
Less: Revaluation Reserve	-	-	-	-
Profit & Loss account	(10.72)	6.69	(22.84)	13.07
Net Reserve & Surplus(III)	**879.64**	**863.00**	**833.47**	**13.07**
Miscellaneous Expenditure	-	-	-	-
Preliminary Expenses (to the extent not written off or adjusted)	-	-	-	-
Misc.Expenditure (IV)	-	-	-	-
Minority Interest (V)	-	-	-	-
Net Worth (I+II+III+IV+V)	**1,317.35**	**1,206.12**	**1,176.59**	**13.67**

Annexure - II

SUMMARY OF STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	31-Mar-09	31-Mar-08
Income				
Sales	353.39	139.18	148.76	39.31
Other Income	370.07	0.00	0.00	0.00
TOTAL INCOME (A)	**723.46**	139.18	148.76	39.31
Expenditure				
Purchases	357.35	0.00	0.00	0.00
Employee costs	7.37	1.18	2.41	0.00
Operation, Maintenance & Other Expenses	83.59	20.22	40.03	0.29
Interest and Financial Charges	133.81	62.47	73.76	1.21
Depreciation	104.50	64.96	86.62	18.03
TOTAL EXPENDITURE (B)	**686.62**	**148.83**	**202.82**	**19.53**
Net Profit BeforeTax (A-B)	**36.84**	**(9.65)**	**(54.06)**	**19.78**
Provision for Income Tax	4.20	-	-	-
Deferred Tax (Asset)/Liability	11.19	(3.28)	(18.38)	6.71
Depreciation Reversed	0.00	0.00	0.00	0.00
Fringe Benefit Tax Paid	0.00	0.00	(0.22)	0.00
Net Profit After Tax and Extra Ordinary Items	**21.45**	(6.37)	(35.90)	13.06
Minority Interest	-	-	-	-
Balance of Profit Brought Forward	(32.18)	13.06	13.06	0.00
Dividend	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Balance Carried to Balance Sheet	**(10.72)**	**6.69**	**(22.84)**	**13.07**

ANNEXURE-III

SUMMARY OF CASH FLOW, AS RESTATED

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS (I)	**36.84**	**(9.65)**	**(54.06)**	**19.78**
(II) Adjustment for:		-	-	-
Depreciation	104.50	64.96	86.62	18.03
Interest Expense	144.95	62.47	73.76	-
Bad Debts written off	-	-	-	-
Loss on Sale of Assets	-	-	-	-
Profit on Sale of Fixed Assets	(0.32)	-	-	-
Deferred Revenue Expenditure written off	-	-	-	-
Interest Income	-	-	-	-
Dividend income	-	-	-	-
Provisions for expenses	-	-	-	-
Provisions written back	-	-	-	-
Preliminary Expenses written off	-	-	-	-
Operating Profit before working capital changes (I)+(II)	**285.97**	**117.78**	**106.32**	**37.81**
(III) Adjustment for Trade and other Receivables				
Sundry Debtors	151.49	(50.24)	(25.32)	(9.07)
Inventories	(8.56)	(40.95)	(59.52)	-
Other Current Assets	(88.27)			
Loans & Advances	406.51	(392.98)	(480.00)	(51.82)
Current Liabilities	1,270.65	(917.41)	(796.28)	922.45
Provisions (paid off)/acquired during the year	-	-	-	-
Sub Total (III)	**1,731.82**	**(1,401.58)**	**(1,361.12)**	**861.56**
Cash Generated from Operations (I)+(II)+(III)	**2,017.79**	**(1,283.81)**	**(1,254.80)**	**899.37**
Direct taxes paid	-	-	-	-
Deferred Revenue Expenditure incurred during the period	-	-	-	-
Net Cash from Operating Activities (A)	**2,017.79**	**(1,283.81)**	**(1,254.80)**	**899.37**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets	(2,177.52)	(33.21)	(33.51)	(1,653.75)
Dividend Received	-	-	-	-
Interest Received	-	-	-	-
Interest Paid	-	-	-	-
Proceeds from sale of fixed assets	0.32	-	-	-
Investments made	-	-	-	-
Proceeds from sale of investments	-	-	-	-
Preliminary Expenses Incurred	-	-	-	-
Unallocable (Goodwill) / Cap Reserve on Investment	-	-	-	-
Minority Interest Creation	-	-	-	-
Net Cash from Investing Activities(B)	**(2177.20)**	**(33.21)**	**(33.51)**	**(1,653.75)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	41.23	1,198.83	1,198.83	0.60
Proceeds from Share Application Money	-	-	-	-
Refund of Share Application Money	-	-	-	-
Proceeds from Secured Loans	1,017.14	209.69	304.03	-
Repayment of Secured Loans	-	-	-	-
Proceeds from Unsecured Loans	-	26.55	-	754.38
Repayment of Unsecured Loans	(674.23)	-	(58.45)	-
Traded Investments	-	-	-	-
Sale proceeds - Traded Investments	-	-	-	-
Interest Charges	(144.95)	(62.47)	(73.76)	-
Net Cash from Financing Activities (C)	**239.19**	**1,372.60**	**1,370.65**	**754.98**

Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	79.78	55.59	82.34	0.60
	-	-	-	-
Cash from acquired subsidiaries	1.24			
Cash and Cash Equivalents (Opening balance)	82.94	0.60	0.60	-
Cash and Cash Equivalents (Closing balance)	**163.96**	**56.19**	**82.94**	**0.60**

Annexure - V

STATEMENT OF LOANS AVAILED - Secured loans

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
From Banks				
ICICI Bank Limited -Term Loan	371.17	209.69	304.03	-
(Secured by first charge on Land and Wind Mill				
Generators in Tamil Nadu)				
Indus Ind Bank Limited - Term Loan	400.00	-	-	-
(Secured by first charge on Land and Wind Mill				
Generators)				
Punjab National Bank	550.00	-	-	-
(Secured by first charge on Land and Wind Mill				
Generators)				
Total	**1,321.17**	**209.69**	**304.03**	

Annexure V - a)

STATEMENT OF LOANS AVAILED - Unsecured loans

PARTICULARS	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
From Others				
GLOBAL TRADE FINANCE LTD	-	-	-	296.80
M/s Orient Green Power Company Limited	107.93	630.93	695.93	242.06
M/s Premier Housing & Indl. Enterprises	-	150.00	-	150.00
SBI FACTORS	-		-	65.52
Total	**107.93**	**780.93**	**695.93**	**754.38**

ANNEXURE VI - a) STATEMENT OF FIXED ASSETS AS ON 31.03.2008

SNO	PARTICULARS	Gross Block at 1.4 .07	Additions upto31/3/08	Total Gross Block	Depreciaton upto 31/3/07	Depreciation for the year upto 31/03/2008	Total Depreciation upto 31/03/08	WDV as on 31/03/2008
1	LAND	-	13.25	13.25	-	-	0.00	13.25
2	WIND MILLS	-	1,640.50	1,640.50	-	18.03	18.03	1622.47
		-	**1653.75**	**1653.75**	**-**	**18.03**	**18.03**	**1635.72**

ANNEXURE VI - b) STATEMENT OF FIXED ASSETS AS ON 31.03.2009

SNO	PARTICULARS	Gross Block at 1.4 .08	Additions from 1.4.2008 to 31/3/2009	Total Gross Block	Depreciaton upto 31/3/08	Depreciation from 01.4.2008 to 31/03/2009	Total Depreciation upto 31/03/09	WDV as on 31/03/2009
1	LAND	13.25	33.20	46.45	-	-	-	46.45
2	WIND MILLS	1,640.50	-	1,640.50	18.03	86.62	104.65	1,535.85
3	COMPUTER	-	0.31	0.31	-	0.01	0.01	0.30
	0	**1653.75**	**33.51**	**1687.26**	**18.03**	**86.62**	**104.65**	**1582.60**

ANNEXURE VI - c) STATEMENT OF FIXED ASSETS AS ON 31.12.2008

SNO	PARTICULARS	Gross Block at 1.4 .08	Additions from 01.4.2008 to 31/12/08	Total Gross Block	Depreciaton upto 31/3/08	Depreciation from 1/4/2008 to 31/12/2008	Depreciation upto 31/03/08	WDV as on 31/12/2008
1	LAND	13.25	33.20	46.45	-	-	-	46.45
2	WIND MILLS	1,640.50	-	1,640.50	18.03	64.96	82.99	1,557.50
3	COMPUTER	-	0.01	0.01	-	-	-	0.01
		1653.75	**33.21**	**1686.95**	**18.03**	**64.96**	**82.99**	**1603.96**

ANNEXURE VI - d) STATEMENT OF FIXED ASSETS AS ON 31.12.2009

SNO	PARTICULARS	COST AT 1.4.09	Additions from 01.4.2009 to 31.12.09	Sales/adj upto 31/12/09	Total Cost	Depreciaton upto 31/3/09	Depreciation from 1.4.2009 to 31.12.09	Total Depreciation upto 31.12.09	WDV as on 31.12.09
1	LAND	46.45	21.09	0.40	67.14	-	-	-	67.14
2	LEASE HOLD LAND	0.07	-	-	0.07	-	-	-	0.07
3	WIND MILLS	1,827.20	2,156.11	-	3,983.32	114.51	104.44	218.94	3,764.37
4	COMPUTER	0.31	0.35	-	0.66	0.01	0.05	0.05	0.61
5	Vehicle	-	0.13	-	0.13	-	0.01	0.01	0.12
6	Attendance Machine	-	0.03	-	0.03	-	0.00	0.00	0.03
7	Vaccum Cleaner	-	0.01	-	0.01	-	0.00	0.00	0.01
8	Air Conditioner	-	0.11	-	0.11	-	0.00	0.00	0.11
9	Projector	-	0.06	-	0.06	-	0.00	0.00	0.06
10	Office Equipments	-	0.02	-	0.02	-	0.00	0.00	0.02
		1874.03	**2177.92**	**0.40**	**4051.55**	**114.51**	**104.50**	**219.01**	**3832.54**

Annexure VII

STATEMENT OF INVENTORIES

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Work-In-Progress	8.56	40.95	-	-
Total	**8.56**	**40.95**	**-**	**-**

Annexure - VIII

STATEMENT OF SUNDRY DEBTORS

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Debts outstanding for a period exceeding				
Six months	17.92	10.71	-	-
Others	196.57	48.60	34.39	9.07
TOTAL	**214.48**	**59.31**	**34.39**	**9.07**

Annexure - IX

STATEMENT OF CASH & BANK BALANCES

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Cash on Hand	0.09	0.03	0.01	0.60
With Scheduled Banks :				
In Current Account	146.69	56.16	82.93	-
Balance in FD with Bank	16.64	-	-	-
Interest Accrued on FD with bank	0.53	-	-	-
TOTAL	**163.95**	**56.19**	**82.94**	**0.60**

Annexure - X

STATEMENT OF LOANS AND ADVANCES

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Advances to Suppliers & Contractors	2.93			
Staff Advance	0.04	0.75	0.15	-
Rent Advance	-	-	0.01	-
Prepaid Expenses	1.58	0.99	1.02	-
Inventory(work in progress) as per certified by management	-	-	59.52	-
share application money pending allotment	-	-	84.80	-
TDS Receivable	6.74	-	-	-
VAT & Service Tax refund receivable	-	1.07	-	-
Other Advances	214.99	441.99	445.84	51.82
Deposits	0.02	-	-	-
TOTAL	**226.31**	**444.80**	**591.34**	**51.82**

Annexure - XI

STATEMENT OF CURRENT LIABLITIES & PROVISIONS

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Current Liabilities				
Sundry Creditors -Purchase	1,140.21	4.05	1.52	659.14
- Expenses	15.77	-	3.44	-
Other Liabilities	532.60	0.96	120.95	-
Expenses payable	0.58	-	0.10	0.08
TDS Payable	4.40	0.03	0.16	0.34
Employees provident fund	0.07	-	-	-
ESI Payable	0.01	-	-	-
Sales tax payable	4.03	-	-	-
Provision for Interest - Indusind Bank	0.24	-	-	-

provision for frindge benefit tax	-	-	0.22	-
Interest payable	-	-	-	0.93
Security Deposit	-	-	-	112.50
Bank balance -book Overdraft	-	-	-	149.46
Interest payable to PNB-(Accured but not Due)	0.54			
Provision for Income Tax – MAT	4.20			
	-	-	-	-
TOTAL	**1,702.66**	**5.04**	**126.39**	**922.45**

Annexure – XII

STATEMENT OF OTHER INCOME

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Sale of Wind Mills & Spares	367.42	-	-	-
Profit on Sale of Assets	0.32	-	-	-
Interest Income	2.33	-	-	-
TOTAL	**370.07**	**-**	**-**	**-**

Annexure – XIII

STATEMENT OF CONTINGENT LIABILITIES

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
TOTAL	**NIL**	**NIL**	**NIL**	**NIL**

Annexure – XIV

DETAILS OF RELATED PARTY TRANSACTION

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
M/s Clarion Wind Farm Pvt Ltd - Subsidiary in the period ended 31.12.2009				
Lease Rent Received	64.90	-	-	-
Investment	208.90	-	-	-
Share Premium	135.30	-	-	-
Un-secured Loan Given	335.80	-	-	-
Un-secured Loan Refund Received	378.20	-	-	-
Corporate Guarantee	550.00	-	-	-
Interest Received	11.10	-	-	-
Balance (Cr)	105.90	-	-	-
M/s Orient Green Power Company Limited, Co-Subsidiary				
Un-Secured Loan Balance Payable by BWFL	107.90	630.93	695.93	242.01
Advance refundable by CWFL	420.68	-	-	-

ANNEXURE - XV

STATEMENT OF TAX SHELTER

(Rs. in million)

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Profit/(Loss) Before Tax But After Extraordinary Items (A)	36.84	(9.65)	(54.06)	19.78
Tax Rate (B)	33.99%	33.99%	33.99%	33.99%
Tax thereon C = (A x B)	12.5	-	-	6.72
Permanent Difference	-	-	-	-
Deduction u/s 10A	-	-	-	-
Total Permanent Difference (D)	-	-	-	-
Timing Difference:	-	-	-	-

Depreciation	(962.00)	(437.95)	(625.21)	(780.63)
Other Adjustments	-	-	-	-
Total Timing Difference (E)	(962.00)	(437.95)	(625.21)	(780.63)
Net Adjustments F=(D+E)	(962.00)	(437.95)	(625.21)	(780.63)
Tax Expenses/(Saving) thereon G=(FxB)	(327.00)	(148.86)	(212.51)	(265.34)
Total Tax (Current Tax) H=(C+G)	(314.50)	(148.86)	(212.51)	(258.61)
Book Profit (Taxable income as per	(36.84)	(9.65)	(54.06)	19.78
MAT))(I)	-	-	-	11.33%
Tax as per MAT (J)	6.26	-	-	2.24
Tax (K) = Higher of (H) or (J)	6.26	-	-	2.24
Exceptional Items (L)	-	-	-	-
Tax on Exceptional Items (M)	-	-	-	-
Tax on Profit after Exceptional Items	-	-	-	-
(N)=(K+M)	6.26	-	-	2.24

ANNEXURE – XVI

SUMMARY OF ACCOUNTING RATIOS

PARTICULARS	9 months ended 31-Dec-09	9 months ended 31-Dec-08	As on 31-Mar-09	As on 31-Mar-08
Profit after Taxation	21.45	(6.37)	(35.90)	13.06
Earning Per Share- Basic (Rs)	(0.61)	(3.10)	(3.55)	217.67
Diluted (Rs)	(0.61)			
Net Worth	1,317.35	1,206.12	1,176.59	13.67
Return on Net Worth (%)	1.63%	-0.53%	-3.05%	95.57%
Net Asset Value as Share (Rs.)	36.93	35.15	34.29	227.77
Face value of Equity Shares (Rs.)	10.00	10.00	10.00	10.00
Actual No. of Shares outstanding at the end of the year/period	35.67	34.31	34.31	0.06
Weighted Average No. of Shares at the end of the year /period	35.39	2.05	10.10	0.06
Equity--	35.39	2.05	10.10	0.06
Preference--				

Notes:

(1) The Ratios have been computed as below:

Earning per share (Rs) = $\dfrac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted average no.of Equity share outstanding at the end of the year / period}}$

Net Asset Value per Share(Rs)= $\dfrac{\text{Net worth at the end of the year/period}}{\text{Equity share outstanding at the end of the year /period}}$

Return on Net Worth(%)= $\dfrac{\text{Net Profit After Tax}}{\text{Net Worth for the year at the end of the year/period}}$

(2) Profit & Loss, as restated, has been considered for the purpose of computing the above ratio

Annexure – XVII

CAPITALISATION STATEMENT

Particulars	As at 31.12.2009
Short Term Debt	107.93
Long Term Debt – A	1,321.17
Total Debt	1,429.10
Equity Share Capital	437.71
Reserves	890.36
Total Share Holders Fund – B	1,328.07
Long Term Debt to Total Share Holders' Fund (A/B)	1.08 : 1

Annexure – XVIII

DETAILS OF CHANGES IN SHARE CAPITAL

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Share Capital				
Authorised Share Capital				
No. of Equity Shares of Rs.10 each (in millions)	40.00	40.00	40.00	1.00
Amount (Rs. in million)	400.00	400.00	400.00	10.00
Issued, Subscribed & Paid-up				
No. of Equity Shares of at the beginning of the year/period	343.12	0.06	0.06	-
Add: Fresh Issue of Equity shares	13.60	-	-	0.06
Add: Bonus Shares	-	-	-	-
No. of Equity shares at the end of the year/period	**35.67**	**34.31**	**34.31**	**0.06**
Amount (Rs. In million)	**356.74**	**343.12**	**343.12**	**0.60**

Annexure – XIX

DETAILS OF DIVIDEND DECLARED

Particulars	As on 31.12.2009	As on 31.12.2008	As on 31.03.2009	As on 31.03.2008
Equity Shares - Face Value (Rs.)	10.00	10.00	10.00	10.00
- Final Dividend	nil	nil	nil	nil
- Final Dividend (Rs. millions)	nil	nil	nil	nil

Bharath Wind Farm Limited

Significant Accounting polices & Notes to Restated Consolidated Accounts of the Company for the Period ended 31st March 2008, Year ended 31st March 2009, Period ended 31st December 2008 & for the period ended 31st December, 2009.

1. Significant Accounting Policies: - (Annexure IV)

1.1. Basis of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act, 1956.

1.2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3. Principles of consolidation

The consolidated financial statements comprise the financial statements of Bharath Wind Farm Limited and its subsidiary. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets and liabilities after eliminating intra-group balances/transactions in full. These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

1.4 Revenue recognition

Income is recognized upon rendering services, in accordance with the terms of contract.

1.5. Inventories

Inventories are valued as under:
(i) Work-in-progress – At cost
(ii) Consumables – At cost

1.6. Fixed Assets

(i) Fixed assets are stated at the historical cost less accumulated depreciation. Cost of the fixed asset is inclusive of freight, installation, duties and other incidental expenses but excludes taxes and duties that are recoverable subsequently from taxing authorities.
(ii) Depreciation is provided on Straight Line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.
(iii) Individual assets costing less than 5,000/- each have been depreciated in full in the year of addition.

1.7. Investments

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. The dimunition in the market value of such investment is not recognized unless such dimunition is other than temporary in nature. Current Investments are stated at lower of cost and fair value determined on the basis of each category of investments.

1.8. Foreign Currency transactions

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account.

1.9. Retirement Benefits

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

a) Post Employment Benefits

i) Defined Contribution Plan
The company's state governed Provident Fund scheme, Employee State Insurance scheme and Employee Pension schemes are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii) Defined Benefit Plan
Gratuity is not payable as the company has not completed 5 years from the date of inception.

1.10. Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each balance sheet date.

1.11. Impairment on Assets:

The carrying amount of assets is reviewed at a each balance sheet date if there is any identification of the impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets, net selling price and value in use. In assessing value in use, the estimagted future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. There is no Contingent liability for the company. Contingent assets are neither recognized nor disclosed in the financial statements.

2. Notes to Accounts - (Annexure – IV-a)

2.1. Nature of Company operations

The Company was incorporated on December 28, 2006 to carry on the business of investment, ownership and operation in renewable energy particularly wind power.

2.2. Details of Subsidiaries

The Consolidated Financial Statements comprise the Financial statements of the parent company, BWFL & Clarion Wind Farm Private Limited (CWFL), (together referred to as the group).

Name of subsidiary	Country of Incorporation	Date of Acquisition	Percentage of Holding
CWFL	India	April 22, 2009	72.07%

The excess of the value of net assets of the Company acquired by the Company over the Purchase Consideration paid by the Company has been recognized as a Capital Reserve in the consolidated financial statements of the Company.

The excess of the value of Purchase consideration paid by the company over the net assets acquired by the Company has been recognized as a Capital Reserve in the consolidated financial statements of the Company.

2.3. Material Adjustments

(i) Material Adjustments in BWFL

The financial statements of the Company as presented have been restated in accordance with the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009. As such,

- policy changes affecting accounting in prior periods,
- omissions of prior periods and discovered subsequently,

have to be allocated to respective periods. Accordingly the following changes have been made to the financial statements of the Company.

a) Depreciation write back

Since the inception, the company has been charging depreciation @10% on straight line method on pro rata basis on Wind Turbine Generators. For the financial year 2008-09 the company has reviewed the estimated useful life of the assets, and has determined the same as 20 years and accordingly depreciation has been charged @ 5% Straight line method over the remaining useful life of the asset i.e 20 years on the unamortised amount as at 01.4.2008. During the year of Account the company has changed the depreciation rate in respect of Wind Turbine Generators in consonance with schedule XIV to the Companies Act 1956 and accordingly the Company has charged depreciation @ 5.28% straight line method. The above change has been effected since the date of inception of the company and accordingly the depreciation ins respect of Wind electric generators as been re worked @ 5.28% straight line method, and given effect to in the respective period/years.

Period/Year ended	Details	Original (million Rs.)	Revised (million Rs.)	Differential Write Back / (Provided) (million Rs.)
31st March 2008	Depreciation Write back	38.29	18.03	20.26
31st December 2008	Additional Depreciation Provided	60.08	64.96	(4.88)
31st March 2009	Additional Depreciation Provided	80.11	86.62	(6.51)

b) Revised Deferred Tax Liability (DTL) calculation

The DTL provisions have been recomputed afresh following the change in the depreciation methodology.

For the year ended 31st March 2008

	Deferred Tax Liability (Rs.)	Deferred tax Assets	Charged / (Credited) to P&L (Rs.)
Original	265.16	NIL	265.16
Revised	272.05	265.34	6.71

For the year ended 31st December 2008

	Opening Balance (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	265.16	NIL	NIL	265.16	NIL
Revised	6.71	417.62	414.19	3.43	(3.28)

For the year ended 31st March 2009

	Opening Balance (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	265.16	196.42	461.58	NIL	461.58
Revised	6.71	466.18	477.84	(11.67)	(18.38)

For the year ended 31st December 2009

	Opening Balance DTL/ (DTA) (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged(Credited) to P&L Account
Original	NIL	486.26	498.75	(12.49)	(12.49)
Revised	(11.66)	486.26	498.75	(12.49)	(0.83)

c) Miscellaneous Expenditure

The Company has decided to charge off its miscellaneous expenditure on a prudent basis and as a result, Rs.1,70,337 has been charged off for the period ended 31st March 2008

(ii) Material adjustments pertaining to CWFL

a) Depreciation write back

SinCe the inception, the company has been charging depreciation @10% on straight line method on pro rata basis on Wind Turbine Generators. During the year of Account the company has changed the depreciation rate in respect of Wind Turbine Generators in consonance with schedule XIV to the Companies Act 1956 and accordingly the Company has charged depreciation @ 5.28% straight line method. The above change has been effected since the date of inception of the company and accordingly the depreciation in respect of Wind electric generators as been re worked @ 5.28% straight line method, and given effect to in the respective period/years.

Period/Year ended	Details	Original (million Rs.)	Revised (million Rs.)	Differential Write Back / (Provided) (million Rs.)
31st December 2008	Depreciation Write back	14.00	7.39	6.61
31st March 2009	Depreciation Write back	18.67	9.86	8.81
31st December 2009	Additional Depreciation Provided	29.66	38.47	(8.81)

b) Revised Deferred Tax Liability (DTL) calculation

The DTL provisions have been recomputed afresh following the change in the depreciation methodology.

For the year ended 31st December 2008

	Opening Balance (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	NIL	33.31	NIL	33.31	33.31
Revised	NIL	35.56	36.23	(0.67)	(0.67)

For the year ended 31st March 2009

	Opening Balance (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	NIL	40.39	NIL	40.39	40.39
Revised	NIL	47.41	50.20	(2.79)	(2.79)

For the year ended 31st December 2009

	Opening Balance DTL/ (DTA) (Rs.)	Deferred Tax Liability (Rs.)	Deferred tax Assets	Closing balance DTL/(DTA) (Rs.)	Charged/ (Credited) to P&L Account
Original	40.39	Nil	31.16	9.23	(31.16)
Revised	(2.79)	365.50	356.27	9.23	12.01

c) Miscellaneous Expenditure

The Company has decided to charge off its miscellaneous expenditure on a prudent basis and as a result, Rs. 78,200 has been charged off for the period ended 31st March 2009

2.4. Secured Loans

The term loan obtained by BWFL & CWFL are secured by the mortgage of immoveable property and hypothecation Wind Electrical Generators. In addition, the loan has been guaranteed by the Company on behalf of its subsidiary.

2.5. Based on the information available with the group, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2009.

Earnings per share

	31.03.08	31.12.09	31.12.08	31.03.09
Net profit/(Loss) after current and deferredtax (millions Rs.)	21.45	(6.37)	(35.90)	(13.06)
Weighted average number of equity shares of Rs.10/-each (in millions)	35.39	2.05	10.10	0.06
EPS (Rs.) – Basic and diluted (Rs)	0.61	3.10	3.55	217.67

2.5. Expenditure in Foreign Currency – NIL

2.6. Related Party Disclosures required under Accounting Standard No. 18," Related Parties" (As identified by the Management and relied upon by the auditors)

List of related parties

1. Clarion Wind Farm Private Limited : Subsidiary
2. Orient Green Power Company Limited : Fellow Subsidiary
3. Mr N Ramkhumar : Key Management Personnel (KMP)

Related Party Transactions

1) Clarion Wind Farm Limited – Subsidiary from 22nd April 2009

(Rs. in million)

PARTICULARS	9 Months ended 31.12.2009	9 months ended 31.12.2008	Year ended 31st March 2009	15 months ended 31st March 2008
Lease rent received	64.90	NA	NA	NA
Investments	344.15	NA	NA	NA
Un-Secured Loan given	335.86	NA	NA	NA
Un-secured Loan Refund Received	378.20	NA	NA	NA
Interest Received	11.10	NA	NA	NA
Balance (Cr)	105.90	NA	NA	NA

2) Orient Green Power Company Limited – Fellow Subsidiary

(Rs. in million)

PARTICULARS	9 Months ended 31.12.2009	9 months ended 31.12.2008	Year ended 31st March 2009	15 months ended 31st March 2008
Un Secured Loan Balance BWFL	107.92	630.90	695.93	242.06
Advance received to be refunded CWFL	420.68	NIL	NIL	Nil
Balance (Cr)	528.60	630.90	695.93	242.06

3) Mr. N Ramkhumar - Key Management Personnel

(Rs. in million)

PARTICULARS	9 Months ended 31.12.2009	9 months ended 31.12.2008	Year ended 31st March 2009	15 months ended 31st March 2008
Salary and Allowances paid	1.43	NA	NA	NA

2.8. Value of Imported and Indigenous Raw materials Consumed

PARTICULARS	31.03.08 (million Rs)	31.12.09 (million Rs)	31.12.08 (million Rs)	31.03.09 (million Rs)
Spares and consumables Imported	0.40	NIL	0.21	NIL
Indigenous	14.46	NIL	NIL	NIL

Based on the information available with the Company, there are no dues outstanding to Micro and small Enterprises Development Act, 2006 for more than 45 days as at 31st December, 2009

2.9. The Company was incorporated on 28th December 2006 to carry on the business of Invest, Own and Operate in Renewable Energy Areas like Wind Power, Biogas power, Bio fuels and other conventional and non conventional methods. The first finalcial statements are prepared for a period of 15 months ended 31st March 2008.

2.10. Figures have been rounded off to the millions with two decimals.

As per my report of even date
For K.S.KALYANASUNDARAM & Co.
Chartered Accountant

K.S.KALYANASUNDARAM
Proprietor
Membership No. 18668
Place: Chennai
Date: 18th January 2010

for and on behalf of Board of Directors

Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR COMPANY

You should read the following discussion and analysis of our financial condition and results of operations together with the audited consolidated financial statements of our Company for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2009, including the reports thereon and annexures thereto, which have been restated in accordance with the Companies Act and the SEBI Regulations, and which are all included in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from our Company's restated consolidated financial statements.

Our consolidated financial statements are prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles and auditing standards in other countries with which prospective investors may be familiar. The degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance on the financial disclosures presented in this Draft Red Herring Prospectus by persons not familiar with these Indian practices, law and rules should be limited. We have not attempted to explain these differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on the financial data herein.

The following discussion and analysis also contains forward-looking statements concerning events that involve risks and uncertainties. Actual results may differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including, without limitation, the factors set forth in "Risk Factors" on page xii and elsewhere in this Draft Red Herring Prospectus. Investors should note that certain figures stated in the following discussion and analysis are the result of rounding from those figures in, or from calculations based on the figures set out in, the restated consolidated financial statements of our Company.

OVERVIEW

We are a leading independent renewable energy-based power generation company in India focused on developing, owning and operating a diversified portfolio of renewable energy power plants. We are the top independent operator and developer of renewable energy power plants in India based on aggregate installed capacity according to the CRISIL Report. OGPL was incorporated in December 2006 and has been in the business of power generation since April 2008 after we acquired and began operating our first biomass power plant in Kotputli. Our portfolio of renewable energy projects includes biomass, wind energy and small-hydroelectric projects at various stages of development.

Our biomass power business focuses primarily on the development and operation of multi-fuel biomass-based power plants that generate electricity from agri-residues and waste from agriculture crops, forestry and related industries, such as rice, mustard and soya bean husks, straw, cotton and maize stalks, coconut and ground nut shells, wood chips and bagasse. We target regions with sufficient availability of biomass, favorable incentives for renewable energy companies, attractive tariff structures and shortage of electricity supply. We currently operate five biomass plants and one biogas plant with an aggregate installed capacity of 40.5 MW, which are located in Tamil Nadu, Maharashtra and Rajasthan. We also currently have biomass power projects in the committed and development stages in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Punjab and West Bengal in addition to expanding our presence in Tamil Nadu and Rajasthan.

In September 2007, BWFL, then a Promoter group company, acquired its first wind assets. BWFL and its subsidiary, CWFL, continued to acquire wind energy assets throughout 2008 and 2009. On 25 January 2010, we acquired 50.25% of the total issued and outstanding shares of BWFL and, on 29 January 2010, our Promoter, OGPP, gifted us the remaining 49.75% of the shares of BWFL to bring all of our wind energy assets under the umbrella of OGPL. As of March 31, 2010, including the BWFL group's wind farms, we operated four wind farms with an aggregate installed capacity of 152.6 MW, of which three wind farms with an aggregate installed capacity of 63.33 MW, 34.05 MW and 28.95 MW, respectively, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh. In addition, we are also currently developing wind energy projects in Tamil Nadu and other locations in India, including the states of Gujarat and Maharashtra, and also internationally, including in Sri Lanka, Croatia, the Czech Republic and Hungary.

In March 2010, we (through our subsidiary, Gamma Green Power Limited) acquired 44 WEGs with an aggregate gross installed capacity of 28.95 MW from a third party for an aggregate purchase price of Rs. 1,035.22 million.

As of March 31, 2010, our total portfolio of operating and development projects included approximately 1,008.6 MW of estimated aggregate installed capacity, which comprised an estimated 774.6 MW of wind energy projects, 219.0 MW of biomass energy projects and a 15.0 MW small-hydroelectric project.

We have a diverse customer base with a mixture of off-take arrangements. Our customers include SEBs, distribution companies, private consumers and a power trading company. We enter into PPAs with varying pricing arrangements depending on the type of customer, available tariffs, location and term of PPA. We are also able to take advantage of preferential tariff rates and other incentives aimed at encouraging renewable energy.

As of March 31, 2010, our Dindugal, Kotputli and Pattukotai biomass power plants, which total 23.0 MW of aggregated installed capacity, have been registered as CDM projects. In addition, we have applied for the registration of our other operating biomass power plants, Kopargaon, Vandavasi and Chippabarod, as CDM projects.

In the fiscal years ended March 31, 2008 and 2009, our consolidated income was approximately Rs. 0.39 million and Rs. 122.66 million, respectively, and our consolidated net loss after tax and extraordinary items was Rs. 11.67 million and Rs. 79.52 million, respectively. In the nine months ended December 31, 2008 and 2009, our consolidated income and was Rs. 87.72 million and Rs. 288.72 million, respectively, and consolidated net loss after tax and extraordinary items was Rs. 79.69 million and Rs. 76.69 million, respectively.

Note Regarding Presentation

Our Company's fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year are to the 12-month period ended March 31 of that year, unless otherwise stated herein. As our Company was incorporated on December 6, 2006, references to the fiscal year ended March 31, 2008 refer to the period from December 6, 2006 to March 31, 2008. As the fiscal period ended March 31, 2008 was more than a 12-month period, the results of operations and cash flows for that period are not directly comparable with the fiscal year ended March 31, 2009 due to the difference in accounting periods. Our Group acquired all of the equity interest in BWFL in January 2010. Since the acquisition was completed after December 31, 2009, being the date of the most recent financial statements of the Group included in this Draft Red Herring Prospectus, the results of operations and cash flows of BWFL were not consolidated with the Group. For information on the results of operations of BWFL, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations of BWFL" on page 218.

The audit report our independent accountants issued on our consolidated restated financial statements for the years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009 contains three qualifications.

The first qualification states that certain Subsidiaries of our Company have not maintained proper records to show full particulars including quantitative details, classification and situation of fixed assets and to reflect the asset wise original cost and accumulated depreciation. In the absence of such records, our auditors are unable to express an opinion on the adequacy or otherwise of the depreciation/amortization charge for the nine months period ended December 31, 2009 and December 31, 2008 and the year ended March 31, 2009 and the effect of the same on taxes for the respective periods.

The second qualification states that physical verification of stocks has not been carried out by the management of certain of our Subsidiaries as at December 31, 2009, March 31, 2009, and December 31, 2008. In the absence of adequate records, the quantity and valuation of inventories as at such dates have been based on management estimates. The stock quantities could not be independently verified by our auditors. Accordingly, our auditors are unable to express an opinion on the carrying value of inventories as at the respective balance sheet dates and the recorded amount of "cost of fuel and related services" as disclosed in our consolidated statement of profit and losses, as restated, for the respective periods.

The third qualification states that income arising from carbon credits in certain of our Subsidiaries amounting to Rs. 29.55 million, Rs. 12.82 million and Rs. 16.69 million for the nine months ended December 31, 2009 and 2008 and the fiscal year ended March 31, 2009, respectively, have been accrued based on management estimates.

In the absence of certifications referred to in Note 4 in Annexure 4B to our consolidated restated financial statements included in this Draft Red Herring Prospectus, our auditors are unable to express an opinion on the shortfall, if any that may arise consequent to certification, in the ultimate realisation of the income accrued from carbon credits in the respective periods and the related receivables aggregating to Rs. 103.66 million as at December 31, 2009.

For additional information, please see "Risk Factors" on page xii.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors, including those set out below.

Continued expansion and changing profitability of our renewable energy projects

Our power generation business and, in turn, our results of operations and financial condition are significantly affected by the power generation capacity of our renewable energy power plants in operation and the growth, completion and commissioning of our portfolio of renewable energy power plants under development. We have grown our business by acquiring operating and development renewable energy assets from third parties and by developing greenfield projects. We expect to continue to increase our installed power generation capacity primarily by completing our biomass, wind energy and small-hydroelectric power projects in development. We also regularly evaluate potential opportunities to acquire renewable energy assets. As of March 31, 2010, the aggregate installed capacity of our portfolio of committed and development projects is 815.50 MW. According to our expansion plans, we expect the installed power generation capacity of our biomass, wind energy and small-hydroelectric operations to increase by approximately 178.5 MW, 622.0 MW and 15.0 MW respectively by fiscal year ending March 31, 2013. To achieve this target, as of December 31, 2009 we estimated that we would incur approximately Rs. 49,112.40 million of capital expenditure through the end of the fiscal year ending March 31, 2013 to implement and complete construction of our development projects.

Our expectations on the costs of developing and constructing, and the timing of the commencement of operation, of our projects are estimates and subject to delay as a result of any delay or inability to obtain financing and various other risks and uncertainties. The failure to complete the construction and development of our projects as planned or at all could result in higher costs, penalties and lower returns, which could adversely affect our business, financial condition and results of operations.

Pace of development of portfolio of renewable energy projects

The pace at which we develop, construct and implement our projects will have a significant effect on our capital requirements, financial condition and results of operations. The implementation and construction of power plants require us to make significant advances and prepayments to vendors and suppliers of key equipment and materials and to contractors and incur substantial expense relating to project management and employee costs of implementing the projects, interest and financing charges for debt financing, brokerage costs for land procurement and any other expenses for such projects not directly related to asset creation. While such expenses are being incurred to implement the project, such projects will not be generating any revenue in the corresponding period. In addition, the cost of key equipment and materials, including WEGs and boilers, could also fluctuate and increase unexpectedly. If the timing of project implementation is shortened or costs of developing and construction of our projects increase or if we identify attractive opportunities to acquire additional wind energy assets, we may be required to raise additional debt financing to meet our payment obligations earlier than expected, which may not be available on commercially reasonable terms or at all.

Changes in on-grid tariffs

We sell power through a variety of offtake arrangements, including short-term PPAs with private industrial and corporate consumers and long-term PPAs with state-owned utilities or state electricity boards. The tariff rates that we are able to obtain for our power projects depend on the on-grid tariffs in effect at the time we negotiate our agreements with customers. Such tariff rates are set by state electricity regulatory commissions and are significantly influenced by government regulations. For our projects under development we plan to continue to sell power through a combination of short-term and long-term PPAs. We believe our strategy of selling power through arrangements of varying durations and terms helps us respond quickly to market conditions and benefit from the available opportunities in the Indian power sector. In the event that the tariffs available in the market decrease when our existing contracts come up for renewal or when new contracts are being negotiated, our results of operations could be adversely affected.

Output and plant load factors

PLF is one performance parameter used to measure efficiency of the power plant. The average PLF of our operating biomass power plants is summarized below:

Project	BG – 02 - Kopargaon	BM – 7.5 - Dindugal	BM – 08 - Kotputli	BM – 7.5 - Pattukotai	BM – 7.5 - Vandavasi	BM – 08 - Chippabarod
Average PLF (for FY2009 or for the period from the date of acquisition / operation to March 31, 2010) [1]	30.73% (April 1 2009-March 31, 2010)	82.97% (January 1, 2010 – March 31, 2010)	54.30% (April 1 2009 – March 31, 2010)	73.22% (July 1 2009 – March 31, 2010)	68.9% (February 2010 – March 31, 2010)	N/M

Note 1: PLF data is based on Company data.

The weighted average PLF of our operating wind farms for the calendar year 2009 is as follows:

Project	CWFL	BWFL – Tamil Nadu	BWFL – Andhra Pradesh	GGPL
Weighted Average PLF CY2009[2]	21.2%	11.25%	12.37%	19.01%

Note 2: PLF data is sourced from the Batliboi Report.

As compared to biomass power plants, average PLFs of wind energy power plants are lower due to the nature of wind availability. We try to maintain a high PLF by following best practices in the operation and maintenance of our power plants. As our operating power plants stabilise and new power plants are commissioned and mature, we expect our power generation operations to become more efficient and, accordingly, PLFs to improve. In addition, with respect to our committed and development wind energy projects, we plan to purchase WEGs with newer technology and higher PLFs than the WEGs in our currently operating wind energy power plants. If we are unable to improve the efficiency (and PLFs) of our power generation operations or the new WEG's do not perform as expected, our profitability may not improve as we expect and our results of operations may be adversely affected. For more information on the PLFs of our renewable energy power projects, please see "Our Business" on page 95.

Changes in the regulatory environment, including favourable government policies

The growth of the power industry in India and of our business is dependent on the continued support of the Government, including the promulgation of policies and regulations aimed at improving investments in the power sector and encouraging renewable energy and greater private sector participation. Our renewable energy power projects receive certain benefits and incentives. For example, we are eligible to receive tax benefits under section 80IA of the Income Tax Act, avail of preferential tariff rates for renewable energy projects, recognize accelerated depreciation, carbon credit sales and other benefits. Any changes in government policies that reduce or eliminate the benefits and incentives that we receive or expect to receive could have an adverse impact on our business and results of operations. For more information on regulatory incentives available to us, please see "Industry Overview" and "Risk Factors" on pages 1-2, 87-88 and xxxii, respectively.

Interest rates

Our power generation business is capital intensive. As a result, we rely substantially on debt financing to meet our capital expenditure and working capital requirements. As of December 31, 2009, we had total borrowings of Rs. 1,221.99 million, Rs. 998.96 million of which are subject to annual resets on the interest rate. Therefore, the interest rates on a substantial portion of our borrowings may change annually if the underlying benchmark interest rate changes. An increase in interest expense is likely to have an adverse effect on our results of operation and may increase project costs and cost of capital to us for our operations in project development.

Cost of fuel

The cost of biomass fuels represents a significant portion of the operating expenses of our biomass power plants. As a result, our results of operations are affected by the cost of biomass fuels and the volatility of the market price. We typically purchase our biomass fuel supplies from local farmers in the areas in which our biomass power plants are located at market prices. We do not enter into any supply agreements in connection with our biomass fuel purchases. Therefore our ability to procure biomass fuel is subject to short-term fluctuations in prices and available supply. If biomass fuel prices rise unexpectedly or experience volatility in such cost increases cannot be passed on to our customers, we expect that our profit margins will be affected and our results of operations could be adversely affected.

Sales of CERs

During the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2009, we recognised income from CERs generated during the respective periods of nil, Rs. 16.69 million and Rs. 29.55 million, respectively. All such CER income has been recognised on an accrual basis as power is generated. CERs may only be sold after they are verified by a verification audit firm approved by the UNFCCC. As of December 31, 2009, none of the CERs that have been generated from our power generation operations have been certified and, therefore, we have not yet sold any CERs and obtained any cash proceeds for the CER income recognised up to such date. The amounts of CER income recognised are based on our estimates and assumptions on the unit price of CERs that we expect to obtain when such CERs are ultimately sold to third parties. The market price of CERs has been volatile. As a result, the price at which we contract to sell our CERs will be affected by the volatility of the market price. Exchange rate fluctuations, particularly between the Euro and the Rupee, will also have an effect on the amounts of CER income that we recognise from period to period. In addition, there are uncertainties with respect to the carbon credit market in the near future. For instance, the Kyoto Protocol is expected to expire in 2012. While the international community has had some discussions with respect to the Kyoto Protocol and related issues, no agreement or understandings have yet been reached. Any modification or termination of the incentives and benefits from the carbon credit program under the Kyoto Protocol could adversely affect the pricing of CERs and the availability of a trading market for carbon credits generally.

For further discussion of factors that may affect our results of operations, see "Risk Factors" on page xii. Our auditors have included a qualification with respect to our recognition of income from CERs. For further information, please refer to the auditor's report to our consolidated restated financial statements included in "Financial Statements" in this Draft Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Our Company's consolidated financial statements have been prepared under the historical cost convention on accrual basis and in accordance with Indian GAAP and in compliance with mandatory accounting standards notified by the GoI under the Companies (Accounting Standards) Rules, 2006, and with the relevant provisions of the Companies Act. Our Company seeks to apply its accounting policies consistently from period to period.

The discussion and analysis of our operating results and financial condition are based on our consolidated financial information. The preparation of financial information in conformity with Indian GAAP, the applicable accounting standards issued by the GoI and the relevant provisions of the Companies Act requires our management to adopt accounting policies and make estimates and assumptions that affect amounts reported in our financial information. In applying those accounting policies, our management make subjective and complex judgments that frequently require estimates about matters that are of an inherently uncertain nature. Our management uses our historical experience and analyses the terms of existing contracts, our observance of industry trends and information available from outside sources, as appropriate, to formulate its assumptions and estimates. However, the task is inexact, because our management is making assumptions and providing estimates on matters that are inherently uncertain. Actual results could differ from management's assumptions and estimates.

The selection of critical accounting policies, the judgments and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing our consolidated financial information. Our significant accounting policies are set forth in Annexure 4 to our consolidated restated financial statements included on page F-32 of this Draft Red Herring Prospectus. Our management believes that the following accounting policies, estimates and judgments are most significant to the preparation of our consolidated financial statements.

Revenue recognition

Income is recognized upon rendering of services, in accordance with the terms of the contract. Dividends are accounted for when the right to receive payment is established.

Income arising from Certified Emission Reduction (CER) is recognised as income on the generation of CER.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividends are accounted for when the right to receive the payment is established.

Fixed assets and depreciation

Fixed assets are stated at the historical cost less accumulated depreciation. Cost of the fixed asset is inclusive of freight, installation, duties and other incidental expenses but excludes taxes and duties that are recoverable subsequently from taxing authorities.

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes a substantial period of time to get ready for intended use.

Intangible assets are stated at cost less accumulated amortisation. Intangible assets are amortised over its estimated useful life. Intangible assets comprising of "Right to use Land" is amortised over its estimated period of use.

Depreciation is provided on the straight line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act. Based on technical evaluation, biomass power generation plants have been classified as "continuous process plants" and depreciated on the straight line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act. Individual assets costing less than Rs. 5,000 each have been depreciated in full in the year of addition.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses relate to the period prior to the commencement of operation are treated as part of pre-operative expenses, under Capital Work in Progress, until capitalization.

Investments

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. The dimunition in the market value of such investment is not recognized unless such dimunition is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.

Foreign currency transactions

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account. Non monetary foreign currency items are carried at cost.

Income tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each balance sheet date.

Inventories

Stores and spares and biomass fuel comprising of mustard husk, coconut husk, logs of wood, etc., are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Impairment on assets

At each balance sheet date, the carrying values of tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

SUMMARY OF RESULTS OF OPERATIONS

The following table sets forth selected items from our audited consolidated restated statements of profit and loss for the years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009, including as a percentage of our total sales revenue.

	Year ended March 31st				**Nine months ended December 31st**			
	2008		**2009**		**2008**		**2009**	
	Rs. in million	As % of sales revenue	Rs. in million	As % of sales revenue	Rs. in million	As % of sales revenue	Rs. in million	As % of sales revenue
INCOME								
Sales	-	-	104.47	100.0	74.69	100.0	216.64	100.0
Income from carbon credits	-	-	16.69	16.0	12.82	17.2	29.55	13.6
Other income	0.39	-	1.50	1.4	0.21	0.3	42.53	19.6
TOTAL INCOME	**0.39**	**-**	**122.66**	**117.4**	**87.72**	**117.4**	**288.72**	**133.3**
EXPENDITURE								
Cost of fuels and other services	-	-	101.53	97.2	77.07	103.2	171.62	79.2
Employee costs	5.33	-	18.63	17.8	20.47	27.4	31.47	14.5
Administrative & other expenses	6.67	-	46.48	44.5	41.21	55.2	100.10	46.2
Interest and financial charges	-	-	32.00	30.6	24.17	32.4	17.05	7.9
Depreciation	0.03	-	15.42	14.8	11.93	16.0	27.62	12.7
TOTAL EXPENDITURE	**12.03**	**-**	**214.06**	**204.9**	**174.85**	**234.1**	**347.86**	**160.6**
Net loss before tax and extraordinary items	**(11.64)**	**-**	**(91.40)**	**(87.5)**	**(87.13)**	**(116.7)**	**(59.14)**	**(27.3)**
Provision for income tax								
Current tax	-	-	0.12	0.1	-	-	3.33	1.5
Deferred tax	-	-	(12.52)	(12.0)	(7.78)	(10.4)	14.13	6.5
Fringe benefits tax	0.03	-	0.52	0.5	0.34	0.5	0.09	0.0
Net loss after tax and extraordinary items, before adjustment for minority interest	**(11.67)**	**-**	**(79.52)**	**(76.1)**	**(79.69)**	**(106.7)**	**(76.69)**	**(35.4)**
Less: Minority interest	-	-	(0.02)	0.0	(3.28)	4.4	(5.51)	2.5

	Year ended March 31st				Nine months ended December 31st			
	2008		2009		2008		2009	
	Rs. in million	As % of sales revenue	Rs. in million	As % of sales revenue	Rs. in million	As % of sales revenue	Rs. in million	As % of sales revenue
Net loss after tax and extraordinary items, before adjustment for minority interest	**(11.67)**	**-**	**(79.50)**	**(76.1)**	**(76.41)**	**(102.3)**	**(71.18)**	**(32.9)**
Adjustments for restatement effects								
Depreciation written back	-	-	-	-	(0.34)	(0.5)	-	-
Write down in inventory, reversed	-	-	(1.24)	(1.2)	(1.24)	(1.7)	-	-
Expenditure recorded under capital work in progress written off	-	-	7.37	7.1	0.22	0.3	-	-
Interest recorded under capital work in progress written off	-	-	10.88	10.4	10.88	14.6	-	-
Provision for expenses	-	-	0.02	0.0	0.02	0.0	-	-
Preliminary expenses written off	-	-	0.01	0.0	4.04	5.4	-	-
Tax on Adjustments								
- Current Tax	-	-	0.03	0.0	-	-	-	-
- Deferred Tax	-	-	(0.59)	(0.6)	(3.80)	(5.1)	-	-
Net loss after tax and extraordinary items, as restated	**(11.67)**	**-**	**(95.98)**	**(91.9)**	**(86.19)**	**(115.4)**	**(71.18)**	**(32.9)**

PRINCIPAL INCOME STATEMENT COMPONENTS

Sales revenue

We generated revenue primarily from the production and sale of electricity generated from our renewable energy power plants. For more information on the reasons for the fluctuation of revenue between the different periods, please see "Sales revenue" for the relevant periods in the "Period to Period Comparison of Results of Operations" in this section of the prospectus.

Income from carbon credits

Our income from carbon credits comprises the income recognised from accrual of CER income. We accrue CER income based on units of electricity sold from registered CDM projects.

Other income

Our other income principally consists of interest income from bank deposits and loans made to related parties, dividend income, profit from the sale of assets and investments and other income.

Expenditure

Our expenditure primarily consists of fuel purchases, employee costs, administrative and other expenses, interest and financial charges and depreciation.

The following table sets out the principal components of our expenditure and their respective percentage of our total operating expenses for the periods indicated.

	Year ended March 31st				Nine months ended December 31st			
	2008		2009		2008		2009	
	(Rs. in million)	**% of total expenditure**	**(Rs. in million)**	**% of total expenditure**	**(Rs. in million)**	**% of total expenditure**	**(Rs. in million)**	**% of total expenditure**

Expenditure								
Cost of fuels and other services	-	-	101.53	47.4	77.07	44.1	171.62	49.3
Employee costs	5.33	44.3	18.63	8.7	20.47	11.7	31.47	9.1
Administrative & other expenses	6.67	55.4	46.48	21.7	41.21	23.6	100.10	28.8
Interest and financial charges	-	-	32.00	14.9	24.17	13.8	17.05	4.9
Depreciation	0.03	0.2	15.42	7.2	11.93	6.8	27.62	7.9
Total expenditure	12.03	100.0	214.06	100.0	174.85	100.0	347.86	100.0

Cost of fuels and other services. Cost of fuels and other services principally comprises the cost of biomass fuel consumed and spares and consumables.

Employee costs. Employee costs principally comprise salaries, benefits and contributions to statutory employee retirement funds for our employees.

Administrative and other expenses. Administrative and other expenses principally comprise operations and maintenance expenses, office expenses, travel expenses, various tax and fee expenses (such as stamp duties, property taxes and vehicle taxes), legal and professional fees, consulting fees, insurance and other administrative expenses.

Interest and financial charges. Interest and financial charges principally comprise interest and financial expenses on our borrowings.

Depreciation. Depreciation relates primarily to our property, plant and equipment and is calculated on a straight-line basis in accordance with Schedule XIV under the Companies Act.

Income tax expense

Income tax expense represents current tax and movements in deferred tax. Our income tax in India primarily includes provisions made for corporate income tax.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

We began our operations in April 2008 after the acquisition and commencement of operation of the Kotputli biomass power plant in Rajasthan. Since then we have significantly increased our installed power generation capacity and electricity sales volume by acquiring and operating additional biomass power plants. We acquired our biomass power plants over a period of time and, as we started operating such power plants, we have increased our power generation capacity and electricity sales volume. As of March 31, 2009 and December 31, 2009, we had an aggregate installed capacity of 8.0 MW and 25.0 MW, respectively. As of March 31, 2010, we had operating biomass power plants with an aggregate installed capacity of 40.5 MW. The following table provides a summary of the dates of acquisition and the commencement of operations of our operating biomass power plants.

Project Name	Location	Total gross installed capacity	Date of acquisition	Date of commencement of operation
Kotputli	Rajasthan	8.0	4/08	4/08 (date of recommissioning)
Subtotal of gross installed capacity additions during fiscal year		8.0		
Subtotal of aggregate gross installed capacity (as of March 31, 2009)		8.0		
Kopargaon	Maharashtra	2.0	9/09	4/09
Pattukotai	Tamil Nadu	7.5	6/09	1/09
Dindugal	Tamil Nadu	7.5	12/09	11/07
Subtotal of gross installed capacity additions during fiscal year		17.0		
Subtotal of aggregate gross installed capacity (as of December 31, 2009)		25.0		
Vandavasi	Tamil Nadu	7.5	3/09	2/10 (new

				commission)
Chippabarod	Rajasthan	8.0	10/08	2/10 (new commission)
Subtotal of gross installed capacity additions during period		15.5		
Total gross installed capacity (as of March 31, 2010)		**40.5**		

Nine months ended December 31, 2009 compared to nine months ended December 31, 2008

Sales revenue

Sales revenue increased by approximately Rs. 141.95 million, or 190.1%, from Rs. 74.69 million for the nine months ended December 31, 2008 to Rs. 216.64 million for the nine months ended December 31, 2009, primarily as a result of an increase in electricity sales from our biomass power business. The increase in electricity sales was due to an increase of approximately 25.56 million units in electricity sales volume as a result of increased aggregate installed capacity of our operating biomass power projects. For the nine months ended December 31, 2008, we were operating one biomass power plant in Kotputli with an installed capacity of 8.0 MW. Our Kotputli plant was shut down for several weeks in July and August 2009 due to transformer failure. In June and September 2009, we began operating the Pattukotai and Kopargaon biomass power plants, respectively, in Tamil Nadu with an aggregated installed capacity of 9.5 MW. Although it did not have a material effect on our revenue for the period, in late December 2009 we acquired and began operating the Dindugal biomass power plant in Tamil Nadu, with an installed capacity of 7.5 MW.

Income from carbon credits

Income from carbon credits increased by approximately Rs. 16.73 million, or 130.5%, from Rs. 12.82 million for the nine months ended December 31, 2008 to Rs. 29.55 million for the nine months ended December 31, 2009, primarily as a result of an increase in units of CERs generated from the increase in electricity generated from our expanding portfolio of renewable energy-based power plants. For the nine months ended December 31, 2008 and 2009, we recognised 14,794 CERs and 21,211 CERs, respectively, from the power generated during the respective periods.

Other income

Other income increased by approximately Rs. 42.32 million from Rs. 0.21 million for the nine months ended December 31, 2008 to Rs. 42.53 million for the nine months ended December 31, 2009, primarily as a result of interest income of Rs. 41.77 million in the nine months ended December 31, 2009 from loans made to BWFL and CWFL prior to their becoming subsidiaries of our Company.

Expenditure

Cost of fuel and related services

Cost of fuel and related services increased by approximately Rs. 94.55 million, or 122.7%, from Rs. 77.07 million for the nine months ended December 31, 2008 to Rs. 171.62 million for the nine months ended December 31, 2009, primarily as a result of the expansion of our biomass power operations.

Employee Costs

Employee costs increased by approximately Rs. 11.00 million, or 53.7%, from Rs. 20.47 million for the nine months ended December 31, 2008 to Rs. 31.47 million for the nine months ended December 31, 2009, primarily due to an increase in the number of employees commensurate with the expansion of our biomass power operations.

Administrative and Other Expenses

Administrative and other expenses increased by approximately Rs. 58.89 million, or 142.9%, from Rs. 41.21 million for the nine months ended December 31, 2008 to Rs. 100.10 million for the nine months ended December 31, 2009, primarily as a result of setting up of new biomass power plants and the expansion of our operations. The increase in administrative and other expenses was primarily due to an increase in expenses of

Rs. 18.67 million on account of rates and taxes, and an increase in legal and professional charges of Rs. 11.33 million.

Interest and Financial Charges

Interest and financial charges decreased by approximately Rs. 7.12 million, or 29.5%, from Rs. 24.17 million for the nine months ended December 31, 2008 to Rs. 17.05 million for the nine months ended December 31, 2009, primarily as a result of a partial repayment of a secured loan facility and reduced interest charges to be paid to a third party seller of one biomass power plant asset.

Depreciation

Depreciation increased by approximately Rs. 15.69 million, or 131.5% from Rs. 11.93 million for the nine months ended December 31, 2008 to Rs. 27.62 million for the nine months ended December 31, 2009, primarily as a result of the increase in fixed assets from the acquisition of biomass power plants.

Net Loss Before Tax and Extraordinary Items

As a result of the above principal factors, our net loss before tax and extraordinary items decreased by approximately Rs. 27.99 million from a loss of Rs. 87.13 million for the nine months ended December 31, 2008 to a loss of Rs. 59.14 million for the nine months ended December 31, 2009.

Provisions for income tax

Current tax of nil and approximately Rs. 3.33 million was recognised for the nine months ended December 31, 2008 and 2009, respectively, primarily as a result of the losses generated during the periods.

Deferred tax of approximately Rs. (7.78) million and Rs. 14.13 million was recognised for the nine months ended December 31, 2008 and 2009, respectively, primarily as a result of the losses generated during the periods.

Fringe benefits tax decreased by approximately Rs. 0.25 million, or 73.5%, from Rs. 0.34 million for the nine months ended December 31, 2008 to Rs. 0.09 million for the nine months ended December 31, 2009, primarily as a result of changes in regulations eliminating the requirement for employers to pay fringe benefit taxes.

Net loss after tax and extraordinary items for the period, before adjustment for minority interest

Due to the factors described above, our net loss after tax and extraordinary items, before adjustment for minority interest, decreased by approximately Rs. 3.00 million, or 3.8%, from Rs. 79.69 million for the nine months ended December 31, 2008 to 76.69 million for the nine months ended December 31, 2009.

Net loss after tax and minority interest for the period, before restatement adjustments

Minority interest of approximately Rs. (3.28) million and Rs. (5.51) million was recorded in the nine months ended December 31, 2008 and 2009, respectively. After adjustment for minority interest, our net loss after tax and minority interest (before restatement adjustments) decreased by approximately Rs. 5.23 million, or 6.8%, from Rs. 76.41 million for the nine months ended December 31, 2008 to Rs. 71.18 million for the nine months ended December 31, 2009.

Net loss, restated

Our net loss after restatement adjustments decreased by approximately Rs. 15.01 million, or 17.4%, from Rs. 86.19 million for the nine months ended December 31, 2008 to 71.18 million for the nine months ended December 31, 2009. No restatement adjustments were made for the nine months ended December 31, 2009. Restated net loss as compared with the net loss after tax and minority interest for the nine months ended December 31, 2008 increased by Rs. 9.78 million principally mainly on account of write offs of interest recorded under Capital Work in Progress of Rs. 10.88 million and preliminary expenses of Rs. 4.04 million, which were partially offset by a restatement of deferred tax of Rs. 3.80 million and a write back of the value of inventory of Rs. 1.24 million.

Fiscal year ended March 31, 2009 compared to the 16-month period ended March 31, 2008

The fiscal year ended March 31, 2008 consists of the 16-month period from December 6, 2006 through March 31, 2008. Therefore, the results of operations for the 16 months ended March 31, 2008 are not directly comparable with the results of operations for the 12-month period ended March 31, 2009.

Sales revenue

Our sales revenue for the fiscal year ended March 31, 2009 was Rs. 104.47 million. We did not generate any sales revenue in the fiscal year ended March 31, 2008, as we commenced sales of electricity only following our acquisition of the Kotputli biomass power plant in Rajasthan in April 2008. For the fiscal year ended March 31, 2009, we sold approximately 20.28 million units in electricity sales volume from one operating biomass power plant with an installed capacity of 8.0 MW.

Income from carbon credits

Income from carbon credits for the fiscal year ended March 31, 2009 was approximately Rs. 16.69 million, representing 19,262 CERs recognised from the power generated during the year.

Other income

Other income increased by approximately Rs. 1.11 million from Rs. 0.39 million for the fiscal year ended March 31, 2008 to Rs. 1.50 million for the fiscal year ended March 31, 2009.

Expenditure

Cost of fuels and other services

Cost of fuels and other services was approximately Rs. 101.53 million for the fiscal year ended March 31, 2009, primarily as a result of the commencement of electricity sales following our acquisition of the Kotputli biomass power plant in April 2008.

Employee Costs

Employee costs increased by approximately Rs. 13.30 million, or 249.5%, from Rs. 5.33 million for the fiscal year ended March 31, 2008 to Rs. 18.63 million for the fiscal year ended March 31, 2009, primarily as a result of the hiring of operational personnel in connection with and following the commencement of power generation at our biomass power plants and electricity sales. For the fiscal year ended March 31, 2008, our employees consisted of solely management personnel.

Administrative and Other Expenses

Administrative and other expenses increased by approximately Rs. 39.81 million, or 596.9% from Rs. 6.67 million for the fiscal year ended March 31, 2008 to Rs. 46.48 million for the fiscal year ended March 31, 2009, primarily as a result of the expansion of our biomass power operations and the incurrence of additional expenses such as insurance and legal and professional charges in connection with the acquisition of additional plants.

Interest and Financial Charges

Interest and financial charges were approximately Rs. 32.00 million for the fiscal year ended March 31, 2009, primarily as a result of interest expenses from bank borrowings and loans.

Depreciation

Depreciation was Rs. 0.03 million for the fiscal year ended March 31, 2008 and Rs. 15.42 million for the fiscal year ended March 31, 2009. The increase was primarily a result of the increase in our fixed asset base following the acquisition of biomass power plants.

Net Loss Before Tax and Extraordinary Items

As a result of the above principal factors, our net loss before tax increased by approximately Rs. 79.76 million, from Rs. 11.64 million for the fiscal year ended March 31, 2008 to Rs. 91.40 million for the fiscal year ended March 31, 2009.

Provisions for income tax

Current tax was approximately Rs. 0.12 million for the fiscal year ended March 31, 2009, primarily as a result of profit earned by a subsidiary.

A deferred tax asset of approximately Rs. 12.52 million was realised for the fiscal year ended March 31, 2009, primarily as a result of the loss generated during the period.

Fringe benefits tax increased by approximately Rs. 0.49 million from Rs. 0.03 million for the fiscal year ended March 31, 2008 to Rs. 0.52 million for the fiscal year ended March 31, 2009, primarily as a result of the increase in our staffing levels.

Net loss after tax and extraordinary items for the period, before restatement adjustments

Due to the factors described above, our net loss after tax and extraordinary items (before adjustment for minority interest), increased by approximately Rs. 67.85 million, from a loss of Rs. 11.67 million for the fiscal year ended March 31, 2008 to a loss of Rs. 79.52 million for the fiscal year ended March 31, 2009.

After adjusting for a minority interest of Rs. (0.02) million for the fiscal year ended March 31, 2009, our net loss after tax and extraordinary items (before restatement adjustments), increased by approximately Rs. 67.83 million, from a loss of Rs. 11.67 million for the fiscal year ended March 31, 2008 to a loss of 79.50 million for the fiscal year ended March 31, 2009.

Net loss, restated

Our net loss after restatement adjustments increased by approximately Rs. 84.31million, or 722.5%, from Rs. 11.67 million for the fiscal year ended March 31, 2008 to Rs. 95.98 million for the fiscal year ended March 31, 2009. Restated net loss as compared with the net loss after tax and minority interest for the fiscal year ended March 31, 2008 increased by Rs. 16.48 million principally on account of write offs of interest recorded under Capital Work in Progress of Rs. 10.88 million and expenditure recorded under Capital Work in Progress of Rs. 7.37 million, which were partially offset by a write back of the value of inventory of Rs. 1.24 million and a restatement of deferred tax of Rs. 0.59 million. No restatement adjustments were made for the fiscal year ended March 31, 2008.

EFFECT OF RESTATEMENT

Our Company's restated consolidated financial information for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009 have been presented in compliance with paragraph B(1) of Part II of Schedule II to the Companies Act, Indian GAAP and the SEBI Regulations. The effect of such restatement is that our Company's consolidated financial statements included in this Draft Red Herring Prospectus have been restated to conform to methods used in preparing our Company's latest financial statements, as well as to conform to any changes in accounting policies and estimates. The principal adjustments to our Company's consolidated financial statements, including on account of changes in accounting policies and estimates are described below:

Summary Statement of Adjustments

	Year ended March 31st		**Nine months ended December 31st**	
	2008	**2009**	**2008**	**2009**
	(Rs. in million)	***(Rs. in million)***	***(Rs. in million)***	***(Rs.in million)***
Net (loss) after tax and minority interest	**(11.67)**	**(79.50)**	**(76.41)**	**(71.18)**
Adjustments for restatement effects				
Depreciation written back	-	-	(0.34)	-
Write down in inventory, reversed	-	(1.24)	(1.24)	-
Expenditure recorded under capital work in progress written off	-	7.37	0.22	-

Interest recorded under capital work in progress written off	-	10.88	10.88	-
Provision for expenses	-	0.02	0.02	-
Preliminary expenses written off	-	0.01	4.04	-
Tax on Adjustments				
Current Tax	-	0.03	0.00	-
Deferred Tax	-	(0.59)	(3.80)	-
Net (loss) after tax and extraordinary items, as restated	**(11.67)**	**(95.98)**	**(86.19)**	**(71.18)**

All of these adjustments are described in Annexure 4A (Material Adjustments and Regrouping to the Restated Consolidated Financial Statements of the Company) to our consolidated restated financial statements, which are included in "Financial Statements" on page F-36.

LIQUIDITY AND CAPITAL RESOURCES

Overview

We have historically funded our operations primarily from cash flow from operating activities, capital contributions from equity shareholders and borrowings from banks. The power generation business is capital intensive. Accordingly, we require cash primarily for our capital expenditures and working capital.

We had cash and cash equivalents of approximately Rs. 205.74 million, Rs. 163.30 million and Rs. 89.15 million as of March 31, 2008, March 31, 2009 and December 31, 2009, respectively. Substantially all of our cash and cash equivalents are held in Rupees on deposit in demand accounts. Our cash position has been affected primarily by cash flows from operating activities, purchases of property, plant and equipment, net proceeds from equity issuances and proceeds from bank borrowings. As of March 27, 2010, we had outstanding indebtedness in the amount of Rs. 1,221.99 million, Rs. 1,195.33 million of which consisted of secured loans.

Cash Flow

The following table sets out selected cash flow data from our consolidated cash flow statements for the periods indicated:

	Year ended March 31st		**Nine months ended December 31st**	
	2008	**2009**	**2008**	**2009**
	Rs. in million	**Rs. in million**	**Rs. in million**	**Rs. in million**
Net cash generated from / (used in) operating activities	(446.42)	(678.27)	(245.49)	(71.35)
Net cash generated from / (used in) investing activities	(109.05)	(749.39)	(467.70)	(1,028.34)
Net cash generated from financing activities	758.49	1,379.43	1,223.87	1,018.28
Net increase / (decrease) in cash	203.02	(48.23)	510.68	(81.41)
Cash acquired from subsidiaries	-	5.80	5.80	7.26
Cash and cash equivalent at the beginning of the year/period	2.72	205.74	205.74	163.30
Cash and cash equivalent at the end of the year/period	205.74	163.30	722.22	89.15

Cash flows from operating activities

We derive our cash inflow from operating activities principally from the receipt of income on the sale of electricity. Our cash outflow from operating activities is principally for fuel consumption costs, operations and maintenance costs, personnel costs, the purchase of materials and others used in our biomass power plants and other operating and administration expenses.

For the nine months ended December 31, 2009, we used net cash in operating activities of approximately Rs. 71.35 million, primarily as a result of a net loss before tax and extraordinary items of approximately Rs. 59.14 million, adjusted for depreciation of approximately Rs. 27.62 million, interest expense of approximately Rs. 17.05 million, interest income of approximately Rs. 41.77 million and the effects of changes in working capital.

Operating cash inflow from changes in working capital was due primarily to an increase in trade and other payables of approximately Rs. 297.83 million primarily due to an increase in sundry creditors in connection with increased biomass fuel purchases as our biomass power operations expanded, equipment purchases and contractor services as we continued to upgrade and maintain our operating biomass power plants and design and construct new biomass power plants, and the consolidation of trade and other payables of the operating subsidiaries acquired during the fiscal period. These cash inflows were partially offset by an increase in trade and other receivables of approximately Rs. 316.36 million and a decrease in inventories of approximately Rs. 1.01 million. The increase in trade and other receivables was principally due to an increase in sundry debtors as a result of the increase in electricity sales in line with the expansion of our biomass power operations, higher amounts of prepayments and advances made to third party vendors for equipment through our turn-key contractor in connection with the construction of new biomass power plants, and the consolidation of trade and other receivables of the operating subsidiaries acquired during the fiscal period and increased CER income recognition. The decrease in inventories was primarily due to increased sales of electricity.

For the year ended March 31, 2009, we used net cash in operating activities of approximately Rs. 678.27 million, primarily as a result of a net loss before tax and extraordinary items of approximately Rs. 91.40 million, adjusted for depreciation of approximately Rs. 15.42 million, interest expense of approximately Rs. 32.00 million, write offs of interest and other expenditure recorded under Capital Work in Progress of Rs. 10.88 million and the effects of changes in working capital. Operating cash outflow from changes in working capital was due primarily to an increase in trade and other receivables of approximately Rs. 395.30 million, an increase in inventories of approximately Rs. 33.85 million, and a decrease in trade and other payables of approximately Rs. 196.81 million. Our trade and other receivables increased principally due to an advance made to BWFL, then a Promoter group company, an increase in our sundry debtors principally due to the sales of electricity from our Kotputli biomass power plant, which was our only operating power plant at the time, and an increase in the amount of income recognised from CERs. Our inventories increased as we increased purchases of biomass fuel to meet the requirements of our expanding biomass power business principally at our Kotputli biomass power plant. Our trade and other payables decreased principally due to a decrease in sundry creditors and the repayment of a bank overdraft facility with a portion of the proceeds from secured loan facilities.

For the year ended March 31, 2008, we used net cash from operating activities of approximately Rs. 446.42 million, primarily as a result of a net loss before tax and extraordinary items of approximately Rs. 11.64 million, adjusted for profit from the sale of fixed assets and the effects of changes in working capital. Operating cash outflow from changes in working capital was due to an increase in trade and other receivables of approximately Rs. 762.80 million primarily due to advances paid to a third party vendors and contractors for biomass power plant development and construction and an advance paid to BWFL. These cash outflows were partially offset by increase in trade and other payables of approximately Rs. 328.33 million as a result of proceeds from a bank overdraft facility of Rs. 180 million and an increase in sundry creditors of Rs. 140 million.

Cash flows from investing activities

Our cash inflow from investing activities principally consists of proceeds from the sale of investments, interest from loans to related parties and dividends. Our cash outflow from investing activities principally consists of expenditures for the purchases of property, plant and equipment, investments and intangible assets in connection with projects under construction and development, and interest payments.

For the nine months ended December 31, 2009, we used net cash in investing activities of approximately Rs. 1,028.34 million, which was primarily due to our purchases of property, plant and equipment in connection with the construction and development of our biomass power plant projects in the amount of Rs. 640.91 million and our acquisitions of interests in subsidiaries in the amount of Rs. 442.70 million. We received interest of approximately Rs. 41.77 million from loans to subsidiaries.

For the year ended March 31, 2009, we used net cash in investing activities of approximately Rs. 749.39 million, which was primarily due to our purchase of property, plant and equipment in connection with the construction and development of our biomass power plant projects in the amount of Rs. 577.32 million and our acquisitions of interests in subsidiaries in the amount of Rs. 173.51 million.

For the year ended March 31, 2008, we used net cash in investing activities of approximately Rs. 109.05 million, which was primarily due to our acquisitions of interests in subsidiaries in the amount of Rs. 109.14 million. We also purchased money market instruments in the amount of approximately Rs. 5,003.03 million, which we sold during the same period for Rs. 4,999.95 million.

Cash flows from financing activities

We derive our cash inflow from financing activities principally from the proceeds from capital contributions from our Company's shareholders and proceeds from bank borrowings. Our cash outflow from financing activities relates primarily to our repayment of principal and interest on our bank borrowings.

For the nine months ended December 31, 2009, we generated net cash from financing activities of approximately Rs. 1,018.28 million, principally consisting of net proceeds from issuances of shares of our Company to our Promoters and issuances of shares from our subsidiaries to non-Company shareholders in the amount of approximately Rs. 1,008.78 million, and bank borrowings of approximately Rs. 75.82 million. The financing cash inflow was partially offset by the repayment of bank and other borrowings in the aggregate amount of approximately Rs. 36.50 million, interest payments of approximately Rs. 17.05 million and a refund of share application money of approximately Rs. 19.36 million.

For the year ended March 31, 2009, we generated net cash from financing activities of approximately Rs. 1,379.43 million, principally consisting of net proceeds from issuances of shares of our Company to our Promoters in the amount of approximately Rs. 1,257.73 million, bank borrowings of approximately Rs. 140.67 million and the receipt of share application money of approximately Rs. 60.90 million. The financing cash inflow was partially offset by the repayment of bank and other borrowings in the aggregate amount of approximately Rs. 47.87 million and interest payments of approximately Rs. 32.00 million.

For the year ended March 31, 2008, we generated net cash from financing activities of approximately Rs. 758.49 million, consisting of net proceeds from issuances of shares of our Company to our Promoters in the amount of approximately Rs. 758.49 million.

INDEBTEDNESS

Borrowings

Most of our borrowings are denominated in Rupees. As at December 31, 2009, we had outstanding bank borrowings of Rs. 1,221.99 million, Rs. 1,195.33 million of which are secured loans. Our bank borrowings have increased from Rs. 91.50 million as of March 31, 2008 to Rs. 1,221.99 million as of December 31, 2009. Due to the rapid expansion of our power generation operations, we have relied in part on bank borrowings to fund our capital requirements, acquisitions of biomass power plant assets and working capital.

All of our secured loans as of December 31, 2009 were secured by charges on our fixed assets, comprising plant and machinery and land, and other assets. In addition, our sundry debtors and inventories are subject to charges created in favor of lenders for the banking facilities provided. Our Company has generally provided guarantees to lenders for the performance of our subsidiaries' obligations under their respective loans. Our Promoter, SEPC, has provided a guarantee in connection with a loan availed by our subsidiary, PSR Green.

Our financing agreements contain conditions and restrictive covenants that require us to obtain the prior permission of such banks or financial institutions or to inform them with respect to various activities, including, inter alia, alteration of our capital structure, raising of fresh capital or debt, payment of dividend, undertaking any merger or amalgamation, restructuring, change in management, undertaking guarantee obligations, transferring shares held by majority shareholders / promoter directors to third parties, making investments, lending and advancing funds and placing deposits. These financing agreements further permit the concerned lenders to seek early repayments of, or recall the said loans or enhance the interest rates applicable thereto. Additionally, certain financing agreements require us to meet and maintain identified financial ratios. Furthermore, certain financing arrangements contain cross default provisions which could be automatically triggered by defaults under other financing arrangements, in turn magnifying the effect of an individual default. For more information, please see "Financial Indebtedness" on page 231.

The following table sets out our borrowings as of March 31, 2008 and 2009 and December 31, 2009 by maturity date:

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million

Within 1 year	0.00	98.47	248.81
More than 1 year, but within 2 years	0.00	79.71	309.97
More than 2 years, but within 5 years	32.68	266.55	503.60
More than 5 years	58.82	101.98	132.98

The following table sets out the weighted average effective interest rates of our bank borrowings as of the balance sheet dates indicated:

	As of March 31st		As of December 31st
	2008	**2009**	**2009**
Weighted average effective interest rates – bank borrowings	12.00%	11.83%	11.92%

As of 27 March 2010, our Group had unutilized banking facilities of Rs. 14,385.52 million, which amount includes facilities relating to partially utilized and unutilized term loans for wind and biomass projects of our Company and Subsidiaries.

Save as disclosed in this Draft Red Herring Prospectus, as of 27 March 2010, being the latest practicable date for determining our indebtedness, we did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees outstanding.

SELECT BALANCE SHEET ITEMS

Current assets and current liabilities

The following table sets out details of our current assets and current liabilities as of the dates indicated:

	As of March 31st		As of December 31st
	2008	**2009**	**2009**
	Rs. in million	**Rs. in million**	**Rs. in million**
Current assets			
Inventories	1.18	68.50	92.94
Sundry debtors	9.54	49.07	248.55
Cash and bank balances	205.74	163.30	89.15
Loans and advances	976.82	1,329.25	611.07
Total current assets	**1,193.28**	**1,610.12**	**1,041.71**
Current liabilities and provisions			
Current liabilities and provisions	329.18	69.49	321.91
Deferred tax liability	1.27	-	4.12
Provisions	7.90	10.17	10.16
Total current liabilities	**338.35**	**79.66**	**336.19**
Net current assets	**854.93**	**1,530.46**	**705.52**

Inventories

Our inventories increased by approximately Rs. 91.76 million, from Rs. 1.18 million as of March 31, 2008 to Rs. 92.94 million as of December 31, 2009, primarily due to increased purchases of biomass fuel in line with the expansion of our biomass power business and the consolidation of subsidiaries acquired during the period. Additional biomass fuel was purchased during agri-cropping season and stored at our plants to take advantage of surplus availability and manage fuel costs.

Sundry debtors

Our sundry debtors primarily relate to receivables for electricity sold to our customers under our biomass power operations and receivables for CERs contracted for sale and the recognition of CER income for CERs that we have not yet entered into any agreements to sell. Our sundry debtors amounted to Rs. 9.54 million, Rs. 49.07 million and Rs. 248.55 million as at March 31, 2008 and 2009 and December 31, 2009, respectively. The increases in sundry debtors were primarily due to increases in overall sales of electricity from biomass power operations, an increase in income from CER and the consolidation of subsidiaries acquired during the period.

Under our biomass power operations, our customers are predominantly the state electricity boards, and private industrial and corporate customers. We generally do not offer specific credit terms to our customers. Historically, state electricity boards have taken longer to pay outstanding invoices than private corporate and industrial consumers.

The following table sets out the aging analysis of our sundry debtors as of the dates indicated:

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Aging analysis of sundry debtors			
Six months or less	9.54	49.07	208.84
Over six months	-	-	39.71
Total sundry debtors	**9.54**	**49.07**	**248.55**

We have not made any provisions for our sundry debtors because we do not believe that there has not been any significant change in credit quality and we still consider these amounts to be recoverable.

The following table sets out our average debtor turnover days for the periods indicated:

	Fiscal year ended March 31st		Nine months ended December 31st
	2008	2009	2009
Average debtor turnover days(1)	-	102	250

Note:
(1) Average debtor turnover days is equal to the average sundry debtors divided by sales revenue and multiplied by 365 days (273 days in the case of the nine months ended December 31, 2009). Average sundry debtors is equal to sundry debtors at the beginning of the year/period plus sundry debtors at the end of the year/period and divided by two.

Average debtor turnover days increased from the year ended March 31, 2009 to the nine months ended December 31, 2009, primarily due to the increase in CERs generated and recognised as income during the period. All amounts outstanding over six months as of December 31,2009 consist of receivables from the sale of CERs. Although we have contracted for the sale of a certain number of CERs, as of March 31, 2010 we have not yet sold any CERs under such contracts because the verification of such CERs is still in process. In addition, we began operations in Tamil Nadu in 2009. The Tamil Nadu state electricity board took a longer period to settle outstanding invoices, which caused the average debtor turnover days during the nine months ended December 31, 2009 to increase.

As of 27 March 2010, approximately Rs. 119.56 million of our sundry debtors as of December 31, 2009 of Rs. 248.55 million have been settled. Approximately Rs. 113.44 million of the outstanding amount pertains to CER receivables.

Loans and advances

Loans and advances primarily represent advances made to third party vendors for boilers and other machinery and EPC contractors, and deposits paid to banks for guarantees required for license applications and other purposes. The table below sets forth a breakdown of our loans and advances as of the dates indicated:

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Loans and advances			
Deposits	1.38	3.20	8.72
Interest accrued on deposits	-	0.07	0.01
Advances	975.44	1,325.99	602.34
Total loans and advances	**976.82**	**1,329.26**	**611.07**

Our loans and advances increased from approximately Rs. 976.82 million as of March 31, 2008 to approximately Rs. 1,329.26 million as of March 31, 2009 primarily as a result of an increase in advances made to BWFL, then a Promoter group company, and to subsidiaries for the construction and implementation of our biomass power plant projects. Our loans and advances decreased by approximately Rs. 718.19 million, or

54.1%, from Rs. 1,329.26 million as at March 31, 2009 to approximately Rs. 611.07 million as at December 31, 2009, which was primarily attributable to a decrease in advances of approximately Rs. 723.66 million mainly due to the crystallisation of certain expenses after certain milestones were reached in the development and implementation of the Chippabarod and Vandavasi power plant projects.

Current liabilities and provisions

Our current liabilities and provisions amounted to Rs. 337.08 million, Rs. 79.66 million and Rs. 322.07 million as at March 31, 2008 and 2009 and December 31, 2009, respectively.

Our current liabilities consist of sundry creditors, bank overdraft and other liabilities, which primarily relate to our purchases of equipment and machinery. We source our equipment and machinery from various third party vendors including through our turn-key contractor.

The following table sets out our current liabilities as of the dates indicated:

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Current liabilities			
Sundry creditors	146.99	65.75	89.04
Bank overdraft	180.01	-	-
Other liabilities	2.18	3.74	232.87
Total current liabilities	**329.18**	**69.49**	**321.91**

Our current liabilities increased by approximately Rs. 252.42 million, or 363.2%, from Rs. 69.49 million as of March 31, 2009 to Rs. 321.91 million as of December 31, 2009, primarily due to increased other liabilities. The increase in other liabilities was principally due to amounts owed to SEPC, our Promoter and turn-key contractor, and suppliers for purchases of equipment pending disbursement of term loans by lenders. Our current liabilities decreased by approximately Rs. 259.69 million, or 78.9% from Rs. 329.18 million as of March 31, 2008 to Rs. 69.49 million as of March 31, 2009, primarily due to a decrease in bank overdraft and sundry creditors. We availed of a bank overdraft facility in the fiscal year ended March 31, 2008 for the purposes of our working capital requirements. We used a portion of the proceeds from secured loan facilities obtained in the fiscal year ended March 31, 2009 to pay down the short-term and higher interest rate bank overdraft facility.

Our provisions comprise income tax, retirement benefits, fringe benefit tax, wealth tax and entertainment tax. The following table sets out our provisions as of the dates indicated.

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Provisions			
For Income tax	7.24	7.63	6.67
For Fringe benefit tax	-	0.29	-
For Gratuity	0.66	1.15	1.79
For Leave encashment	-	1.10	1.70
Total provisions	**7.90**	**10.17**	**10.16**

CAPITAL EXPENDITURES, COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Capital expenditure

Our capital expenditures in fiscal years 2008 and 2009 and the nine months ended December 31, 2009 principally consisted of expenditures for the construction of new biomass power projects and the purchase of property, plant and equipment for our renewable energy projects. We historically financed our capital expenditure requirements through equity financing, bank borrowings and cash provided by operations.

We plan to increase our gross power generation installed capacity by 140.5 MW, 458.5 MW and 216.5 MW in the fiscal years ending March 31, 2011, 2012 and 2013, respectively, through the implementation of our current portfolio of wind, biomass and small hydroelectric power projects. To achieve these goals, we estimated that as of December 31, 2009, our capital expenditure would amount to approximately Rs. 49,112.40 million for our projects under construction, committed and under development, which we expect to complete construction prior to the end of the fiscal year ending March 31, 2013. See "Our Business – Our Wind Energy Business – Our Wind Energy Project Portfolio", "Our Business – Our Biomass Power Business – Our Biomass Power Project Portfolio" and "Our Business – Other Renewables" for a breakdown of our estimated capital expenditure and amounts deployed for these projects as of December 31, 2009.

The following table sets out our projected capital expenditures by type of renewable energy project for the fiscal years ending March 31, 2011, 2012 and 2013:

	Year ending March 31,		
	2011	**2012**	**2013**
	Rs. in million	**Rs. in million**	**Rs. in million**
Projected capital expenditures			
Biomass projects	4,600.70	3,338.20	-
Wind projects			
- India projects	6,896.10	16,628.40	615.60
- Europe projects	102.40	2,418.10	6,352.00
- Sri Lanka projects	379.50	3,762.00	3,228.50
Small hydroelectric	439.80	351.20	-
Total projected capital expenditures	**12,418.50**	**26,497.80**	**10,196.10**

We expect to fund our projected capital expenditures for our renewable energy projects by debt and equity financings. The debt financings will principally comprise proceeds from bank loans pursuant to project-specific loan agreements with relevant domestic banks, which we expect will generally comprise approximately 70% of the estimated project cost. The equity financings will principally comprise a portion of the net proceeds from the Issue, cash at bank and on hand and cash generated from our operating activities. See "Objects of the Issue" for additional information.

After taking into account our existing cash resources, available and future banking facilities, the expected net proceeds from the Issue and the cash flow we expect to generate from our operations, our Directors believe that we will have sufficient resources to finance our capital expenditures for the fiscal years ending March 31, 2011, 2012 and 2013.

Our current plan with respect to future capital expenditures is subject to change based on the implementation of our business strategy and market conditions. As we continue to grow our business, we may incur additional capital expenditures. Should the necessity for additional funds arise, we cannot assure you that we will be able to raise additional capital on terms acceptable to us or at all. Our ability to obtain additional funds in the future is subject to a variety of uncertainties, including our future results of operations, financial condition and cash flow; and political, regulatory, economic and other conditions in India.

Capital commitments and contractual obligations

Our capital commitments as of December 31, 2009 primarily related to the acquisition of property, plant and equipment and intangible assets in connection with the construction of new biomass power plants.

As of December 31, 2009, we had capital commitments of approximately Rs. 4,063.38 million for the portions of the purchase orders placed by us for the construction and implementation of our biomass power plants projects remaining to be executed.

CONTINGENT LIABILITIES

As of December 31, 2009, we had contingent liabilities in the following amounts, as disclosed in our audited consolidated financial statements:

	As of December 31, 2009 Rs. in million
Contingent liabilities	
Counter guarantees given for obtaining bank guarantees from various banks	609.49
Bank guarantees	1.60
Income tax demands raised by the authorities and disputed by the company	9.68
Others (estimated liability of contracts of capital nature remaining to be executed)	4,063.38
Total	**4,684.15**

OFF-BALANCE SHEET TRANSACTIONS

As of 27 March 2010, our Group has not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

From time to time, we enter into transactions with companies that are controlled by members of our Promoter group and other related parties in the ordinary course of business. For details regarding our related party transactions, please refer to "Financial Statements – Related Party Transactions" on pages F-14 and F-42.

QUANTITATIVE AND QUALITATIVE INFORMATION ABOUT MARKET RISKS

Interest rate risk

Our cash flow and fair value interest rate risks mainly relate to our fixed and floating rate borrowings. Any increase in interest rates may adversely affect our ability to service our borrowings and to finance the development of new projects, all of which may in turn adversely affect our business and results of operations. We had floating-rate borrowings as of 27 March 2010 amounting to Rs. 1,488.16 million. An increase in interest rates of 1% on our existing floating rate borrowings would increase our annual interest liability by approximately Rs. 14.88 million based on our total borrowings of Rs. 1,488.16 million as of 27 March 2010. We have not entered into any interest rate hedging contracts or any other derivative financial instruments.

Other than bank deposits with stable interest rate, we have no other significant interest-bearing assets. Our Directors do not consider our Group's exposure of the bank deposits to interest rate risk to be significant as interest rates of bank deposits are not expected to fluctuate significantly.

Credit risk

The carrying amounts of bank balances, sundry debtors, loans and advances represent the maximum credit exposure of our Group. Substantially all of our cash is deposited principally with several nationwide and regional renowned financial institutions in India without significant credit risk. We do not expect any losses to result from non-performance of these financial institutions. The majority of our sales revenue is derived from contracts with government entities and private customers. Accordingly, our credit risk is primarily attributable to our sundry debtors, which are not secured by any form of credit support, such as letters of credit, performance guarantees or escrow arrangements. We have no other financial assets that carry significant exposure to credit risk.

Commodity risk

Once our biomass power projects commence operation, we become dependent upon suppliers for our biomass fuel requirements. We are exposed to fluctuations in the price, availability and quality of the biomass fuels that we require for the operation of our biomass power plants. We will be subject to variations in the price of fuel if any increased cost of such fuel cannot be passed onto customers, whether due to fixed price agreements or otherwise. We do not enter into any supply agreements with our biomass fuel suppliers. Please see "Our Business – Our Biomass Power Business" on pages 98 for more information.

Foreign currency risk

We are exposed to currency risk to some extent through sales and purchases that give rise to receivables, liabilities and cash balances that are denominated in a foreign currency. We operate in India and our transactions arising from our principal activities are principally denominated in Rupees, which is the functional currency of the Group. Therefore, our Directors believe that our exposure to foreign exchange risk is not significant. Subsequent to this Global Offering, a depreciation of Rupees would adversely affect the value of any dividends we pay to our non-Indian shareholders. We currently do not engage and do not plan to engage in foreign exchange hedging activities.

ANALYSIS OF CERTAIN CHANGES

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Except as described in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company", "Management's Discussion and Analysis of Financial Condition and Results of Operations of BWFL" and elsewhere in this Draft Red Herring Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales revenues or income from continuing operations.

Future Relationship between Cost and Income

Except as described in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company", to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

Competitive Conditions

Please refer to the sections titled "Our Business – Competition", "Industry" and "Risk Factors" in this Draft Red Herring Prospectus for discussions regarding competition.

Significant dependence on a single or few suppliers or customers

Except to the extent discussed in the "Our Business" and "Risk Factors" on pages 95 and xii, respectively, we are not dependent on a single or few suppliers or customers.

Significant Developments after December 31, 2009

Since December 31, 2009, the following significant events have occurred, which we anticipate will have an impact on our financial condition and results of operations in future fiscal years:

- On 25 January 2010, we acquired 50.25% of the total issued and outstanding shares of BWFL for an aggregate purchase price of Rs. 504.49 million, and on 29 January 2010 our Promoter, OGPP, gifted us the remaining 49.75% of the shares of BWFL. BWFL owns and operates three wind farms in the states of Tamil Nadu and Andhra Pradesh.
- In March 2010, we (through our subsidiary, Gamma Green Power Limited) acquired 68 WEGs with an aggregate gross installed capacity of 28.95 MW from a third party for an aggregate purchase price of Rs. 1,035.22 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BWFL

You should read the following discussion and analysis of the financial condition and results of operations of BWFL together with the audited consolidated financial statements of BWFL for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009, including the reports thereon and annexures thereto, which have been restated in accordance with the Companies Act and the SEBI Regulations, and which are all included in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from BWFL's restated consolidated financial statements.

The consolidated financial statements of BWFL are prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles and auditing standards in other countries with which prospective investors may be familiar. The degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance on the financial disclosures presented in this Draft Red Herring Prospectus by persons not familiar with these Indian practices, law and rules should be limited. We have not attempted to explain these differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on the financial data herein. The following discussion and analysis also contains forward-looking statements concerning events that involve risks and uncertainties. Actual results may differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including, without limitation, the factors set forth in "Risk Factors" on page xii and elsewhere in this Draft Red Herring Prospectus. Investors should note that certain figures stated in the following discussion and analysis are the result of rounding from those figures in, or from calculations based on the figures set out in, the restated consolidated financial statements of BWFL.

For purposes of this section, all references to BWFL shall include the company and its subsidiaries as a group, unless otherwise indicated.

OVERVIEW

BWFL is engaged in the wind energy business and focuses on the development and operation of wind farms in India. BWFL was incorporated in December 2006 and has been in the business of wind power generation since its acquisition beginning in September 2007 of the 97 WEGs that currently comprise part of the BWFL wind farm in Andhra Pradesh. BWFL's currently operating wind farms are located in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential according to the CRISIL Report and which have favorable incentives for sale of electricity from renewable energy sources.

As at March 31, 2010, BWFL operated three wind farms with an aggregate installed capacity of 123.63 MW, of which two wind farms with an aggregate installed capacity of 63.33 MW and 34.05 MW, respectively, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh. BWFL's operating wind farms have an aggregate of 346 WEGs installed and in operation.

BWFL's customers include SEBs and private and captive consumers. With SEBs, BWFL enters into long-term PPAs, which are generally approximately 20 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take. Most of BWFL's PPAs with SEBs also allow if to sell power to private consumers concurrently. BWFL (through its subsidiary, CWFL) also sells power to private consumers seeking to supplement public power supplies for captive purposes pursuant to short-term PPAs in states where such sales are permitted, such as Tamil Nadu. In Tamil Nadu, for example, a power generating entity can only supply power to a party other than the SEB if such party is a shareholder of the power generating entity under a "Group Captive Scheme". CWFL operates under a Group Captive Scheme where CWFL's minority shareholders include several private captive consumers who have agreed to purchase certain quantities of power on an annual basis. Each captive consumer holds Class A shares which do not entitle the holder to any economic interest in our Company other than a right to receive ¼ of the dividends received by the Class A shareholders, which amount is capped at 0.1% of the face value of the shares. In addition, we are in the process of arranging for each captive consumer to execute a shareholders' agreement pursuant to which it agrees to vote with BWFL in all matters. Captive consumers are generally larger power consumers that have greater need for reliable power and that we believe would benefit from additional sources of electricity, such as hotels and manufacturers. As a result, based on experience such consumers are willing to pay higher tariff rates than we receive from selling to the grid. For more information on the CWFL Group Captive Scheme, see "Business – Our Wind Energy Business" on page 97.

As of March 31, 2010, WEGs totaling 30.0 MW of aggregated installed capacity at two of BWFL's wind farms in Andhra Pradesh and Tamil Nadu were registered as CDM projects by the previous owners of such WEGs. The revenue from all CERS generated since the date we acquired the assets is received first by the previous owners and then transferred to CWFL upon verification of the CERs pursuant to an agreement dated 28 August 2009. As of December 31, 2009, BWFL had not received any income from the sale of CERs from electricity generated by BWFL's registered CDM projects. In the three months ended March 31, 2010, BWFL had received approximately Rs. 8.50 million in CER income through its subsidiary CWFL.

For the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2009, BWFL's income was approximately Rs. 39.31 million, Rs. 148.76 million and Rs. 723.46 million, respectively. For the fiscal year ended March 31, 2008, BWFL's net profit after tax and extraordinary items was Rs. 13.06 million. For the fiscal year ended March 31, 2009, BWFL's unconsolidated net loss after tax and extraordinary items was Rs. 35.90 million. For the nine months ended December 31, 2009, BWFL's net profit after tax and extraordinary items was Rs. 21.45 million.

Note Regarding Presentation

The fiscal year of BWFL ends on March 31 of each year. Accordingly, all references to a particular fiscal year are to the 12-month period ended March 31 of that year, unless otherwise stated herein. As BWFL was incorporated in December 28, 2006, references to the fiscal year ended March 31, 2008 refer to the 15-month period from December 28, 2006 to March 31, 2008. As the fiscal period ended March 31, 2008 was more than a 12-month period, the results of operations and cash flows for that period are not directly comparable with the fiscal year ended March 31, 2009 due to the difference in accounting periods.

SIGNIFICANT FACTORS AFFECTING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BWFL

As BWFL is engaged in the same business as our Company, namely renewable energy-based power generation, the factors that have affected and will continue to affect BWFL are substantially similar to those that have affected and continue to affect our Company. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations of Our Company" on page 196 for a discussion on such factors.

Effect of Restatement

BWFL's restated consolidated financial information for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and 2009 have been presented in compliance with paragraph B(1) of Part II of Schedule II to the Companies Act, Indian GAAP and the SEBI Regulations. The effect of such restatement is that BWFL's consolidated financial statements included in this Draft Red Herring Prospectus have been restated to conform to methods used in preparing BWFL's latest financial statements, as well as to conform to any changes in accounting policies and estimates.

The principal adjustments to BWFL's consolidated financial statements included adjustments in relation to depreciation, deferred tax liabilities and preliminary and preoperative expenses. All of these adjustments are described in Annexure IV-a (Notes to Accounts) to BWFL's consolidated restated financial statements, which are included in "Financial Statements" on page F-73.

SUMMARY OF RESULTS OF OPERATIONS

The following table sets forth selected items from the audited unconsolidated restated statements of profit and loss for the years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008 and the audited consolidated restated statement of profit and loss for the nine months ended December 31, 2009 of BWFL, including as a percentage of total sales revenue.

	Year ended March 31st				**Nine months ended December 31st**			
	2008		**2009**		**2008**		**2009**	
	(Rs. in million)	**As a % of sales revenue**	***(Rs. in million)***	**As a % of sales revenue**	***(Rs. in million)***	**As a % of sales revenue**	***(Rs. in million)***	**As a % of sales revenue**

INCOME								
Sales	39.31	100.0	148.76	100.0	139.18	100.0	353.39	100.0
Other income	-	-	-	-	-	-	370.07	104.7
TOTAL INCOME	**39.31**	**100.0**	**148.76**	**100.0**	**139.18**	**100.0**	**723.46**	**204.7**
EXPENDITURE								
Purchases	-	-	-	-	-	-	357.35	101.1
Employee costs	-	-	2.41	1.6	1.18	0.8	7.37	2.1
Operation, maintenance and other expenses	0.29	0.7	40.03	26.9	20.22	14.5	83.59	23.7
Interest and financial charges	1.21	3.1	73.76	49.6	62.47	44.9	133.81	37.9
Depreciation	18.03	45.9	86.62	58.2	64.96	46.7	104.50	29.6
TOTAL EXPENDITURE	**19.53**	**49.7**	**202.82**	**136.3**	**148.83**	**106.9**	**686.62**	**194.3**
Net profit / (loss) before tax	**19.78**	**50.3**	**(54.06)**	**(36.3)**	**(9.65)**	**(6.9)**	**36.84**	**10.4**
Provision for income tax	-	-	-	-		-	4.20	1.2
Deferred tax (asset)/liability	6.71	17.1	(18.38)	(12.4)	(3.28)	(2.4)	11.19	3.2
Fringe benefit tax paid	-	-	(0.22)	0.1	-		-	-
Net profit / (loss) after tax and extraordinary items, as restated	**13.06**	**33.2**	**(35.90)**	**(24.1)**	**(6.37)**	**(4.6)**	**21.45**	**6.1**

PRINCIPAL INCOME STATEMENT COMPONENTS

Sales revenue

BWFL generates revenue primarily from the production and sale of electricity generated from its wind farms. For more information on the reasons for the fluctuation of revenue, please see "Revenue" for the relevant periods in the "Period to Period Comparison of Results of Operations" in this section of the Draft Red Herring Prospectus.

Other income

BWFL's other income principally consists of profit from the sale of wind mills & spares, interest income, and profit on sale of assets and investments.

Sales of wind mills & spares principally comprised the one-time, non-recurring sale of wind mill assets by BWFL to our Promoter, SEPC, for purposes of refurbishment of such assets. Interest income principally comprises interest income from bank deposits and loans. Profit on sale of assets and investments principally comprises the gain from sales of non-operating assets and investments.

Expenditure

BWFL's expenditure primarily consists of purchases, employee costs, operation, maintenance and other expenses, interest and financial charges and depreciation.

The following table sets out the principal components of BWFL's operating expenditure and their respective percentage of its total operating expenses for the periods indicated.

	Year ended March 31st				**Nine months ended December 31st**			
	2008		**2009**		**2008**		**2009**	
	(Rs. in million)	**% of total expenditure**	**(Rs. in million)**	**% of total expenditure**	**(Rs. in million)**	**% of total expenditure**	**(Rs. in million)**	**% of total expenditure**
Expenditure								
Purchases	-	-	-	-	-	-	357.35	52.0%
Employee costs	-	-	2.41	1.2%	1.18	0.8%	7.37	1.1%
Operation, maintenance and other expenses	0.29	1.5%	40.03	19.7%	20.22	13.6%	83.59	12.2%
Interest and financial		6.2%	73.76	36.4%	62.47	42.0%	133.81	19.5%

charges	1.21							
Depreciation	18.03	92.3%	86.62	42.7%	64.96	43.7%	104.50	15.2%
Total expenditure	19.53	100.0%	202.82	100.0%	148.83	100.0%	686.62	100.0%

Purchases. Purchases is comprised of the one-time, non-recurring purchase of wind mills & spares from United Bank of India prior to selling such asset to our Promoter, SEPC, for refurbishment services.

Employee costs. Employee costs principally comprise salaries, benefits and contributions to statutory employee retirement funds for our employees.

Operation, maintenance and other expenses. Operation, maintenance and other expenses principally comprise operations & maintenance expenses, office expenses, travel expenses, professional and consulting fees, syndication and processing fees for loans, commissions for purchases of WEGs, insurance, various tax and fee expenses (such as stamp duties, property taxes, vehicle taxes), and other administrative expenses.

Interest and financial charges. Interest and financial charges principally comprise interest expenses on bank borrowings and loans from related parties.

Depreciation. Depreciation relates primarily to property, plant and equipment and is calculated on a straight-line basis at the rates and in the manner prescribed under Schedule XIV of the Companies Act.

Income tax expense

Income tax expense represents current tax and movements in deferred taxation. BWFL's income tax in India primarily includes provisions made for corporate income tax.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Nine months ended December 31, 2009 compared to nine months ended December 31, 2008

Sales

Sales revenue increased by approximately Rs. 214.21 million, or 153.9%, from Rs. 139.18 million for the nine months ended December 31, 2008 to Rs. 353.39 million for the nine months ended December 31, 2009, primarily as a result of an increase in electricity sales from BWFL's wind power business. The increase in electricity sales was due to an increase of approximately 54.9 million units in electricity sales volume as a result of increased aggregate installed capacity of BWFL's operating wind power projects, including the commencement of operations of the CWFL wind farm in Tamil Nadu. As at December 31, 2008, BWFL had acquired or placed orders for 249 WEGs with an aggregate installed capacity of 62.05 MW. From April to September 2009, BWFL acquired 81 WEGs with an aggregated installed capacity of 41.58 MW, 69 of which form part of the CWFL wind farm in Tamil Nadu, eight of which form part of the BWFL wind farm in Andhra Pradesh and four of which form part of the BWFL wind farm in Tamil Nadu. In December 2009 BWFL acquired an additional 16 WEGs with an aggregate installed capacity of 20.0 MW, all of which form part of the CWFL wind farm in Tamil Nadu, although such acquisitions did not have a material effect on BWFL's revenue for the period.

Other income

Other income was approximately Rs. 370.07 million for the nine months ended December 31, 2009, primarily as a result of the one-time sale of the wind mills and spares to our Promoter, SEPC, for purposes of refurbishment in the amount of approximately Rs. 367.42 million. Such wind assets were purchased by BWFL from United Bank of India. This transaction was one-time and non-recurring and was entered into by BWFL to facilitate the acquisition. BWFL also received interest income from bank deposits and loans to related parties in the amount of approximately Rs. 2.33 million and profit on sale of assets of Rs. 0.32 million. There was no other income received in the nine months ended December 31, 2008.

Expenditure

Purchases

Purchases were approximately Rs. 357.35 million for the nine months ended December 31, 2009 primarily due to the aforementioned one-time purchase of wind mills and spares from United Bank of India.

Employee Costs

Employee costs increased by approximately Rs. 6.19 million, or 524.6%, from Rs. 1.18 million for the nine months ended December 31, 2008 to Rs. 7.37 million for the nine months ended December 31, 2009, primarily due to an increase in the number of employees commensurate with the expansion of BWFL's wind farm operations and the hiring of a team of operations and maintenance personnel.

Operation, Maintenance and Other Expenses

Operation, maintenance and other expenses increased by approximately Rs. 63.37 million, or 313.4%, from Rs. 20.22 million for the nine months ended December 31, 2008 to Rs. 83.59 million for the nine months ended December 31, 2009, primarily as a result of an increase in operations and maintenance expenses due to the expansion of BWFL's wind farm operations.

Interest and Financial Charges

Interest and financial charges increased by approximately Rs. 71.34 million, or 114.2%, from Rs. 62.47 million for the nine months ended December 31, 2008 to Rs. 133.81 million for the nine months ended December 31, 2009, primarily as a result of an increase in bank borrowings of Rs. 1,111.48 million and loans from related parties in the amount of approximately Rs. 22.81 million.

Depreciation

Depreciation increased by approximately Rs. 39.54 million, or 60.9% from Rs. 64.96 million for the nine months ended December 31, 2008 to Rs. 104.50 million for the nine months ended December 31, 2009, primarily as a result of the increase in the number of WEGs in 2009 and the purchase of related assets in connection with the expansion of BWFL's wind farms.

Net Profit / (Loss) Before Tax

As a result of the above principal factors, BWFL had a net profit before tax of Rs. 36.84 million for the nine months ended December 31, 2009 as compared to a net loss before tax of Rs. 9.65 million for the nine months ended December 31, 2008.

Income tax

Provision for Income Tax

BWFL recognised a provision for income tax of approximately Rs 4.20 million for the nine months ended December 31, 2009, primarily as a result of the net profit before tax for the period. There was no provision for income tax recognised for the nine months ended December 31, 2008 due to the net loss before tax for the period.

Deferred Tax Liability

A deferred tax liability of approximately Rs. 11.19 million was recognised for the nine months ended December 31, 2009. A deferred tax asset of approximately Rs. 3.28 million was recognised for the nine months ended December 31, 2008.

Net profit / loss after tax and extraordinary items for the period, as restated

Due to the factors described above, BWFL had a net profit after tax and extraordinary items, as restated, of approximately Rs. 21.45 million for the nine months ended December 31, 2009 as compared to a net loss after tax and extraordinary items for the period, as restated, of Rs. 6.37 million for the fiscal year ended March 31, 2008.

Fiscal year ended March 31, 2009 compared to the 15 months ended March 31, 2008

The fiscal year ended March 31, 2008 consists of the 15-month period from December 28, 2006 through March 31, 2008. Therefore, the results of operations for the 15 months ended March 31, 2008 are not directly comparable with the results of operations for the 12-month period ended March 31, 2009.

Sales

Sales revenue increased by approximately Rs. 109.45 million, or 278.4%, from Rs. 39.31 million for the fiscal year ended March 31, 2008 to Rs. 148.76 million for the fiscal year ended March 31, 2009, primarily as a result of an increase in electricity sales from BWFL's wind power business. The increase in electricity sales was due to an increase in electricity sales volume of 37.88 million units as a result of increased aggregate installed capacity of BWFL's operating wind power projects, increased machine availability and operational improvements. In April 2008, BWFL acquired 19 WEGs with an aggregated installed capacity of 4.75 MW, all of which form part of the CWFL wind farm in Tamil Nadu.

Expenditure

Employee Costs

Employee costs were approximately Rs. 2.41 million for the fiscal year ended March 31, 2009. BWFL did not have any employees in the fiscal year ended March 31, 2008.

Operation, Maintenance and Other Expenses

Operation, maintenance and other expenses were approximately Rs. 40.03 million for the fiscal year ended March 31, 2009 as compared to Rs. 0.29 million for the fiscal year ended March 31, 2008. The increase was primarily a result of the expansion of BWFL's wind farm operations.

Interest and Financial Charges

Interest and financial charges were approximately Rs. 73.76 million for the fiscal year ended March 31, 2009 as compared to Rs. 1.21 million for the fiscal year ended March 31, 2008. The increase was primarily a result of an increase in bank borrowings and loans from other parties.

Depreciation

Depreciation increased by approximately Rs. 68.59 million from Rs. 18.03 million for the fiscal year ended March 31, 2008 to Rs. 86.62 million for the fiscal year ended March 31, 2009, primarily as a result of the increase in the number of WEGs in the fiscal year ended March 31, 2009 and the purchase of related assets in connection with the expansion of the company's wind farms.

Net Profit / Loss Before Tax

As a result of the above principal factors, BWFL had a net loss before tax of approximately Rs. 54.06 million for the fiscal year ended March 31, 2009 as compared to a net profit before tax of Rs. 19.78 million for the fiscal year ended March 31, 2008.

Income tax

Deferred Tax (Asset)/Liability

BWFL recognised a deferred tax liability of approximately Rs. 6.71 million for the fiscal year ended March 31, 2008 and a deferred tax asset of approximately Rs. 18.38 million for the fiscal year ended March 31, 2009.

Net loss after tax and extraordinary items for the period, as restated

Due to the factors described above, BWFL had a net loss after tax and extraordinary items, as restated, of approximately Rs. 35.90 million for the fiscal year ended March 31, 2009 as compared to a net profit after tax and extraordinary items for the period, as restated, of Rs. 13.06 million for the fiscal year ended March 31, 2008.

LIQUIDITY AND CAPITAL RESOURCES

Overview

BWFL has historically funded its operations primarily from cash flow from operating activities, capital contributions from equity shareholders and borrowings from banks. The power generation business is capital intensive. Accordingly, BWFL requires cash primarily for its capital expenditures and working capital.

BWFL had cash and cash equivalents of approximately Rs. 0.60 million, Rs. 82.94 million and Rs. 163.95 million as of March 31, 2008 and 2009 and December 31, 2009, respectively. Substantially all of BWFL's cash and cash equivalents are held in Rupees on deposit in demand accounts. BWFL's cash position has been affected primarily by cash flows from operating activities, purchases of property, plant and equipment, net proceeds from equity issuances and proceeds from bank borrowings. As of December 31, 2009, BWFL had outstanding indebtedness in the amount of Rs. 1,429.10 million, primarily consisting of Rs. 1,321.17 million in secured loans and Rs. 107.93 million in unsecured loans.

Cash Flow

The following table sets out selected cash flow data from the audited unconsolidated restated cash flow statements for the fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2008, and the audited consolidated restated cash flow statement for the nine months ended December 31, 2009.

	Year ended March 31st		Nine months ended December 31st	
	2008	2009	2008	2009
	Rs. in million	Rs. in million	Rs. in million	Rs. in million
Net cash from / (used in) operating activities	899.37	(1,254.80)	(1,283.81)	2,017.79
Net cash (used in) investing activities	(1,653.75)	(33.51)	(33.21)	(2,177.20)
Net cash generated from financing activities	754.98	1,370.65	1,372.60	239.19
Net increase/ (decrease) in cash	0.60	82.34	55.59	79.78
Cash from acquired subsidiaries	-	-	-	1.24
Cash and cash equivalent at the beginning of the year/period	-	0.60	0.60	82.94
Cash and cash equivalent at the end of the year/period	0.60	82.94	56.19	163.96

Operating activities

BWFL derives its cash inflow from operating activities principally from the receipt of payments for the sale of electricity and the proceeds from the one-time sale of wind mills and spares. Its cash outflow from operating activities is principally for personnel costs, the purchase of materials and others used in wind farms and other operating and administration expenses.

For the nine months ended December 31, 2009, BWFL generated net cash from operating activities of approximately Rs. 2,017.79 million, primarily as a result of a net profit before tax and extraordinary items of approximately Rs. 36.84 million adjusted for depreciation of approximately Rs. 104.50 million, interest expense of approximately Rs. 144.95 million and the effects of changes in working capital. BWFL's net cash inflow from changes in working capital was due primarily to an increase in current liabilities of approximately Rs. 1,270.65 million principally as a result of an increase in sundry creditors relating to the purchase of WEGs, a decrease in loans and advances of approximately Rs. 406.51 million principally as a result of the purchase of wind farm assets from a third party for which we had paid an advance and a decrease in sundry debtors of approximately Rs. 151.49 million due to increased settlement of sundry debtors. These cash inflows were partially offset by an increase in other current assets of approximately Rs. 88.27 million principally as a result of performance guarantee deposits paid to captive consumers.

For the year ended March 31, 2009, BWFL used net cash in operating activities of approximately Rs. 1,254.80 million, primarily as a result of a net loss before tax and extraordinary items of approximately Rs. 54.06 million adjusted for depreciation of approximately Rs. 86.62 million, interest expense of approximately Rs. 73.76

million and the effects of changes in working capital. BWFL's net cash outflow from changes in working capital was due primarily to an increase in loans and advances of approximately Rs. 480.00 million, an increase in inventories of approximately Rs. 59.52 million, an increase in sundry debtors of approximately Rs. 25.32 million, and a decrease in current liabilities of approximately Rs. 796.28 million. The increase in loans and advances was primarily due to increased advances made to suppliers, vendors and contractors. The decrease in current liabilities was due to the payment of a significant portion of BWFL's sundry creditors and settlement of its bank overdraft with the proceeds from secured long-term loan facilities.

For the year ended March 31, 2008, BWFL generated net cash from operating activities of approximately Rs. 899.37 million, primarily as a result of a net profit before tax and extraordinary items of approximately Rs. 19.78 million adjusted for depreciation of approximately Rs. 18.03 million and the effects of changes in working capital. BWFL's net cash inflow from changes in working capital was due primarily to an increase in current liabilities of approximately Rs. 922.45 million primarily due to the amounts owed to our Promoter, SEPC, for the purchase of WEGs. These cash outflows were partially offset by an increase in loans and advances of approximately Rs. 51.82 million and an increase in sundry debtors of approximately Rs. 9.07 million. The increases were due to the fact that BWFL had no loans and advances or sundry debtors for the fiscal year ended March 31, 2008, its first financial year.

Investing activities

BWFL's cash inflow from investing activities principally consists of proceeds from the sale of fixed assets, and its cash outflow from investing activities principally consists of purchases of property, plant and equipment in relation to the acquisition of WEGs and the construction and installation of new WEGs.

For the nine months ended December 31, 2009, BWFL had net cash used in investing activities of approximately Rs. 2,177.20 million, which was primarily due to its purchase of 128 WEGs with an aggregated installed capacity of 59.23 MW in the period.

For the year ended March 31, 2009, BWFL had net cash used in investing activities of approximately Rs. 33.51 million, which was due to its purchase of land in the fiscal year.

For the year ended March 31, 2008, BWFL had net cash used in investing activities of approximately Rs. 1,653.75 million, which was due to its purchase of the company's initial 97 WEGs with an aggregate installed capacity of 24.25 MW in Andhra Pradesh for an aggregate consideration of approximately Rs. 1,653.75 million.

Financing activities

BWFL cash inflow from financing activities principally consists of proceeds from capital contributions from shareholders and proceeds from bank borrowings. Its cash outflow from financing activities relates primarily to payment of interest charges on bank borrowings.

For the nine months ended December 31, 2009, BWFL had net cash generated from financing activities of approximately Rs. 239.19 million, principally consisting of net proceeds from issuances of shares to shareholders in the amount of approximately Rs. 41.23 million, and bank borrowings of approximately Rs. 1,017.14 million. The cash inflow was partially offset by the repayments of bank borrowings of approximately Rs. 674.23 million and payment of interest charges on bank borrowings in the aggregate amount of approximately Rs. 144.95 million.

For the year ended March 31, 2009, BWFL had net cash generated from financing activities of approximately Rs. 1,370.65 million, principally consisting of net proceeds from issuances of shares to shareholders in the amount of approximately Rs. 1,198.83 million, and bank borrowings of approximately Rs. 304.03 million. The cash inflow was partially offset by the payment of interest charges on bank borrowings in the aggregate amount of approximately Rs. 73.76 million and the repayment of unsecured loans of approximately Rs. 58.45 million.

For the year ended March 31, 2008, BWFL had net cash generated from financing activities of approximately Rs. 754.98 million, which comprised net proceeds from issuances of shares to shareholders in the amount of approximately Rs. 0.60 million and unsecured loans of approximately Rs. 754.38 million, primarily for the acquisition of WEGs.

INDEBTEDNESS

Borrowings

All of BWFL's borrowings are denominated in Rupees. As at December 31, 2009, BWFL had outstanding borrowings of Rs. 1,429.10 million, of which Rs. 1,321.17 million are secured loans and Rs. 107.93 million are unsecured loans. BWFL's borrowings have increased from Rs. 754.38 million as of March 31, 2008 to Rs. 999.96 million as of March 31, 2009 to Rs. 1,429.10 million as of December 31, 2009. Due to the rapid expansion of BWFL's wind power operations, it has relied in large part on borrowings from banks and related parties to fund its acquisitions of wind energy assets and its capital requirements.

All of BWFL's secured loans as of December 31, 2009 were secured by charges on its fixed assets, comprising plant and machinery and land, and other assets. In addition, its sundry debtors and inventories are subject to charges created in favor of lenders for the banking facilities provided.

BWFL's financing agreements for its secured loans contain conditions and restrictive covenants that require it to obtain the prior permission of such banks or financial institutions or to inform them with respect to various activities, including, inter alia, alteration of capital structure, raising of fresh capital or debt, payment of dividend, undertaking any merger or amalgamation, restructuring, change in management, undertaking guarantee obligations, transferring shares held by majority shareholders / promoter directors to third parties, making investments, lending and advancing funds and placing deposits. These financing agreements further permit the concerned lenders to seek early repayments of, or recall the said loans or enhance the interest rates applicable thereto. Additionally, certain financing agreements require it to meet and maintain identified financial ratios. Furthermore, certain financing arrangements contain cross default provisions which could be automatically triggered by defaults under other financing arrangements, in turn magnifying the effect of an individual default.

The following table sets out BWFL's bank borrowings as of March 31, 2008 and 2009 and December 31, 2009 by maturity date:

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Within 1 year	-	-	-
More than 1 year, but within 2 years	-	-	-
More than 2 years, but within 5 years	-	-	550.00
More than 5 years	209.69	304.03	771.17

The lender of BWFL's unsecured loans as of December 31, 2009 was our Company. Such loan did not have a fixed term or repayment schedule. The interest rate on the outstanding unsecured loan as of December 31, 2009 was 6.0% per annum. As of January 2010, the entire outstanding principal balance of BWFL's unsecured loans as of December 31, 2009 has been repaid to us in full.

The following table sets out the weighted average effective interest rates of BWFL's bank borrowings as of the balance sheet dates indicated:

	As of March 31st		As of December 31st
	2008	2009	2009
Weighted average effective interest rates – bank borrowings	16.50%	16.50%	14.73%

From January to March 2010, BWFL obtained three new banking facilities totaling Rs. 514.10 million, which included Rs. 367.10 million towards the refinancing of existing higher cost debt. All of the Rs. 367.10 million has been drawn down as of March 31, 2010.

As of March 27, 2010, BWFL had outstanding borrowings of Rs. 1,317.10 million and no unutilized banking facilities.

Save as disclosed in this Draft Red Herring Prospectus, as of March 31, 2010, being the latest practicable date for determining indebtedness, BWFL did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees outstanding.

SELECT BALANCE SHEET ITEMS

Current assets and current liabilities

The following table sets out details of BWFL's current assets and current liabilities as of the dates indicated:

	As of March 31st		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Current assets			
Inventories	-	-	8.56
Sundry debtors	9.07	34.39	214.48
Cash and bank balances	0.60	82.94	163.95
Loans and advances	51.82	591.34	226.31
Deferred tax asset	-	11.67	3.27
Total current assets	**61.49**	**720.34**	**616.57**
Current liabilities			
Current liabilities and provisions	922.45	126.39	1,702.66
Deferred tax liabilities	6.71	-	-
Total current liabilities	**929.16**	**126.39**	**1,702.66**
Net current assets/ (liabilities)	(867.67)	593.95	(1,086.09)

Inventories

BWFL had inventories of approximately Rs. 8.56 million as of December 31, 2009. Such inventories were principally comprised of consumables and spares.

Sundry debtors

BWFL's sundry debtors primarily relate to receivables for electricity sold to customers of its wind power operations. Its sundry debtors amounted to Rs. 9.07 million, Rs. 34.39 million and Rs. 214.48 million as at March 31, 2008 and 2009 and December 31, 2009, respectively. The increases in sundry debtors were primarily due to increases in overall sales of electricity from its wind power operations as the company added operational assets.

BWFL customers are predominantly the state electricity boards, and private industrial and corporate customers some of whom are group captive consumers. BWFL does not generally offer specific credit terms to its customers. Historically, state electricity boards and distributions companies have taken longer to pay outstanding invoices than private corporate and industrial companies.

The following table sets out the aging analysis of BWFL's sundry debtors as of the dates indicated:

	As of March 31ST		As of December 31st
	2008	2009	2009
	Rs. in million	Rs. in million	Rs. in million
Aging analysis of sundry debtors			
Six months or less	9.07	34.39	196.57
Over six months	-	-	17.92
Total sundry debtors	**9.07**	**34.39**	**214.48**

The following table sets out BWFL's average debtor turnover days for the periods indicated:

	Fiscal year ended March 31st		Nine months ended December 31st
	2008	2009	2009
Average debtor turnover days(1)	42	53	96

Note:

(1) Average debtor turnover days is equal to the average sundry debtors divided by sales revenue and multiplied by 365 days (273 days in the case of the nine months ended December 31, 2009). Average sundry debtors is equal to sundry debtors at the beginning of the year/period plus sundry debtors at the end of the year/period and divided by two.

Average debtor turnover days increased from the year ended March 31, 2008 to the year ended March 31, 2009, primarily due to the ramp up of the company's operations after its first fiscal year. The increase in average debtor turnover days to 96 days in the nine months ended December 31, 2009 was principally due to the longer periods before receipt of payment from state electricity boards.

As of March 31, 2010, approximately Rs. 134.00 million of sundry debtors as of December 31, 2009 of Rs. 214.48 million have been settled.

Loans and advances

Loans and advances primarily represent advances made to vendors of WEGs and related products, and operations and maintenance service providers. The table below sets forth a breakdown of BWFL's loans and advances as of the dates indicated:

	As of March 31st		**As of December 31st**
	2008	**2009**	**2009**
	Rs. in million	**Rs. in million**	**Rs. in million**
Loans and advances			
Deposits	-	-	0.02
Advances	51.82	591.34	226.29
Total loans and advances	**51.82**	**591.34**	**226.31**

BWFL's loans and advances increased from approximately Rs. 51.82 million as of March 31, 2008 to approximately Rs. 591.34 million as of March 31, 2009 primarily as a result of an increase in advances made to suppliers, vendors and contractors relating mainly to operations and maintenance, share application money pending allotment and work-in-progress. Loans and advances decreased by approximately Rs. 365.03 million, or 61.7%, to approximately Rs. 226.31 million, primarily attributable to the purchase of wind farm assets from a third party for which we had paid an advance and a decrease in advances due to certain vendors ceasing to require advances from BWFL as the company's operations became more established.

Current liabilities and provisions; deferred tax liabilities

BWFL's current liabilities and provisions amounted to Rs. 922.45 million, Rs. 126.39 million and Rs. 1,702.66 million as at March 31, 2008 and 2009 and December 31, 2009, respectively.

BWFL's current liabilities consist of sundry creditors, bank overdraft and other liabilities, which primarily relate to the company's purchases of WEGs and related equipment and spares from third parties and its Promoter, SEPC. In some instances, after BWFL has made a determination to acquire certain wind farm assets, SEPC would initially purchase and perform refurbishing services on such assets before reselling such assets to BWFL at a purchase price equal to the initial cost to acquire such assets plus a pre-determined service fee. In general, SEPC offered short-term credit to BWFL on such purchases allowing BWFL to take possession of the assets prior to full payment of the purchase price.

The following table sets out BWFL's current liabilities as of the dates indicated:

	As of March 31st		**As of December 31st**
	2008	**2009**	**2009**
	Rs. in million	**Rs. in million**	**Rs. in million**
Current liabilities			
Sundry creditors	659.14	4.96	1,155.98
Book overdraft - bank	149.46	-	-
Other liabilities	113.85	121.43	546.68
Total current liabilities	**922.45**	**126.39**	**1,702.66**

BWFL's current liabilities increased by approximately Rs. 1,576.27 million from Rs. 126.39 million as of March 31, 2009 to Rs. 1,702.66 million as of December 31, 2009, primarily due to the purchase of wind mills & spares from our Promoter, SEPC, in the amount of approximately Rs. 1,066.00 million and related taxes and fees payable and an advance of approximately Rs. 420.00 million given to BWFL from our Company. The advance of Rs. 420.00 million was repaid in January 2010. Current liabilities decreased by approximately Rs. 796.06 million, or 86.3% from Rs. 922.45 million as of March 31, 2008 to Rs. 126.39 million as of March 31, 2009, primarily because BWFL repaid a significant portion of its sundry creditors and its bank overdraft after obtaining secured loan facilities and BWFL received a return of a security deposit of Rs. 112.50 million.

As a result of the net profit before tax earned by BWFL for the nine months ended December 31, 2009, BWFL made a provision for income tax of approximately Rs. 4.20 million and recognised a deferred tax liability of approximately Rs. 11.19 million.

CAPITAL EXPENDITURES, COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Capital expenditure

BWFL's capital expenditures in fiscal years ended March 31, 2008 and 2009 and the nine months ended December 31, 2009 were approximately Rs. 1,653.75 million, Rs. 33.51 million and Rs. 2,177.20 million, respectively, which principally consisted of expenditures for the purchase of WEGs and related property, plant and equipment. BWFL historically financed its capital expenditure requirements through equity financings, bank borrowings, loans from related parties and cash generated by operations.

As of March 31, 2010, we do not have any plans for additional capital expenditures by BWFL.

Capital commitments and contractual obligations

As of December 31, 2009, BWFL did not have any capital commitments or contractual obligations.

CONTINGENT LIABILITIES

As of December 31, 2009, BWFL had no material contingent liabilities. BWFL is not involved in any current material legal proceedings, nor is BWFL aware of any pending or potential material legal proceedings involving BWFL. If BWFL was involved in such material legal proceedings, it would record any loss contingencies when, based on information then available, it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated.

OFF-BALANCE SHEET TRANSACTIONS

As of March 31, 2010, BWFL has not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

From time to time, BWFL enters into transactions with companies that are controlled by members of our Promoter group and other related parties in the ordinary course of business. For details regarding our related party transactions, please refer to "Financial Statements of BWFL – Related Party Transactions" on pages F-52 and F-70.

QUANTITATIVE AND QUALITATIVE INFORMATION ABOUT MARKET RISKS

Interest rate risk

BWFL's cash flow and fair value interest rate risks mainly relate to its fixed and floating rate borrowings. Any increase in interest rates may adversely affect its ability to service its borrowings and to finance the development of new projects, all of which may in turn adversely affect BWFL's and our Group's business and results of operations. BWFL had floating-rate borrowings as at December 31, 2009 amounting to Rs. 1,321.17 million. An increase in interest rates of 1% on BWFL's existing floating rate borrowings would increase its annual interest liability by approximately Rs. 13.21 million based on borrowings of Rs. 1,321.17 million as of December 31, 2009. BWFL has not entered into any interest rate hedging contracts or any other derivative financial instruments.

Other than bank deposits with stable interest rates, BWFL has no other significant interest-bearing assets. Our Directors do not consider BWFL's exposure of its bank deposits to interest rate risk to be significant as interest rates of bank deposits are not expected to fluctuate significantly.

Credit risk

The carrying amounts of bank balances, sundry debtors, loans and advances represent the maximum credit exposure of BWFL. Substantially all of BWFL's cash is deposited principally with several nationwide and regional renowned financial institutions in India without significant credit risk. We do not expect any losses to result from non-performance of these financial institutions. The majority of BWFL's sales revenue is derived from contracts with government entities and private customers. Accordingly, its credit risk is primarily attributable to its sundry debtors, which are not secured by any form of credit support, such as letters of credit, performance guarantees or escrow arrangements. BWFL has no other financial assets that carry significant exposure to credit risk.

Foreign currency risk

We are exposed to currency risk to some extent through sales and purchases that give rise to receivables, liabilities and cash balances that are denominated in a foreign currency. We operate in India and our transactions arising from our principal activities are principally denominated in Rupees, which is the functional currency of BWFL. Therefore, our Directors believe that our exposure to foreign exchange risk is not significant. We currently do not engage and do not plan to engage in foreign exchange hedging activities.

ANALYSIS OF CERTAIN CHANGES

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Except as described in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and elsewhere in this Draft Red Herring Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on BWFL's sales revenues or income from continuing operations.

Future Relationship between Cost and Income

Except as described in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company", to our knowledge there are no known factors that will have a material adverse impact on BWFL's operations and finances.

Competitive Conditions

Please refer to the sections titled "Our Business – Competition", "Industry Overview" and "Risk Factors" in this Draft Red Herring Prospectus for discussions regarding competition.

Significant dependence on a single or few suppliers or customers

Except to the extent discussed in the "Our Business" and "Risk Factors" sections on pages 95 and xii, respectively, BWFL is are not dependent on a single or few suppliers or customers.

Significant Developments after December 31, 2009

In compliance with AS-4 "Contingencies and Events Occurring After the Balance Sheet Date" issued by the ICAI, to our knowledge, no circumstances other than as disclosed in this Draft Red Herring Prospectus have arising since the date of the last financial statements of BWFL contained in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, the operations and profitability of BWFL, or the value of its assets or its ability to pay its material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Set forth below, as on March 27, 2010, is a brief summary of our Company's outstanding secured borrowings of Rs. 200.00 million together with a brief description of certain significant terms of such financing arrangements and the guarantees aggregating Rs. 1102.30 million executed by our Company. The secured borrowings of our Subsidiaries, as on March 27, 2010, together with a brief description of certain significant terms of such financing arrangements have also been provided.

A Secured borrowings of our Company

Set forth below is a brief summary of our Company's outstanding secured term loans aggregating Rs. 200 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
State Bank of Indore#	Term loan agreement dated July 28, 2009 for setting up a 10 MW biomass based power project at Narsingpur, Madhya Pradesh	365.00	Not applicable as no amount has been drawn	At BPLR i.e. 12.75% (in case our Company doesn't obtain external credit rating before December 31, 2009 then an additional interest of 0.50% will be charged. Our Company is in the process of obtaining external credit rating.)	Repayable in 27 quarterly installments of Rs. 13.00 million and one installment of Rs. 14.00 million*	(a) Mortgage of all our Company's immovable properties, both present and future, and (b) charge by way of hypothecation and/or pledge of our Company's entire goods moveable and other assets, both present and future, including documents of title to the goods and other assets
State Bank of India#	Term loan agreement dated October 29, 2009 for setting up of a 20 MW biomass based cogeneration power plant in a sugar mill complex at DY Patil, Maharashtra	700.00	Not applicable as no amount has been drawn	1.25% above State Bank Advance Rate i.e. 13.00%	Repayment in 32 quarterly installments from September 2011, 31 quarterly months installments of Rs. 22.00 million and one installment of Rs. 18 .00 million *	(a) Mortgage of all our Company's immovable properties, both present and future, and (b) charge by way of hypothecation and/or pledge of our Company's entire goods moveable and other assets, both present and future, including documents of title to the goods and other assets
State Bank of Hyderabad ##	Term loan agreement dated July 28, 2009 for setting up a 7.50 MW biomass based power plant at Jothampatti village, Pollachi, Coimbatore	250.00	202.19	At such rate as may be determined by the bank from time to time at the bank's sole discretion on the basis of any internal credit rating accorded to our Company. The bank shall also be entitled to charge at its own discretion such enhanced rates of interest on	Repayable in 10 years including 2 year moratorium period. Repayment in 31 quarterly installments of Rs. 7.80 million and remaining installment of Rs. 8.20 million	Hypothecation by way of first charge of all our Company's, goods, book debts and all other moveable assets

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
				account of any irregularity		
Punjab National Bank†	Sanction letter dated March 27, 2010 to meet part cost of setting up 10 MW each biomass based power projects in Amritsar and Patiala districts, Punjab, and 7.5 MW biomass based power project in Vellore district, Tamil Nadu	281.50	Not applicable	0.50% above BPLR plus term loan premium i.e. 12.00% calculated monthly and payable monthly	Repayable in 30 quarterly installments starting from December 2012	(a) Mortgage of the rights over the land on which the unit will be situated; (b) first charge by way of hypothecation of all present and future moveable fixed assets and receivables of the unit; (c) assignment of all rights, titles, interest of our Company into and all project related contracts; and (d) maintenance of debt service reserve covering the first quarter

\# During the currency of the loan agreement:
(a) the shareholding of such of the shareholders in our Company who are its directors at present and the principal shareholders and promoters of our Company shall not be varied without the previous written consent of the bank first obtained;
(b) the bank without prejudice to its rights referred to in this agreement shall have the right to appoint/ remove a director on the Board as a nominee director; and
(c) without the written consent of the bank, our Company shall not change or in any way alter the capital structure of its concern.

* In relation to the facilities availed from State Bank of Indore and State Bank of India, interest shall be charged on the outstanding amount in the account opened in respect of the facility, at such rate as may be determined by the lender from time to time at the lender's sole discretion on the basis of an internal credit rating accorded to our Company or otherwise. Further, the rate shall be subject to changes in the lender's BPLR and/ or changes in interest rates prescribed by the RBI from time to time.

\## The term loan is liable to become payable forthwith on the happening of certain events. During the currency of the loan agreement, our Company shall not, *inter alia*, without the previous written consent of the bank,
(a) vary the shareholding of our Directors, principal shareholders and promoters;
(b) change or vary its capital structure; and
(c) effect any scheme of amalgamation or reconstitution.

† In the sanction letter, the bank has also approved to underwrite an amount of Rs. 844.50 million for all the three projects pending syndication/ down selling of the same with appraisal, underwriting and syndication fee at 1% of the loan amount.
Some of the conditions attached to the sanction letter are:
(a) Our Company shall not pay any dividend during the moratorium period;
(b) The maximum debt to equity ratio for the project shall not exceed 2.33:1;
(c) Our Company shall not undertake expansion/ diversification/ modernization without obtaining the prior permission of the bank and without proper tie-up of funds. Similarly no investment shall be made in associate/ allied/ group concerns without prior permission of the bank;
(d) during the terms of the loan, our Company shall not without the prior approval of the bank, inter alia, 1) effect any change in its capital structure; 2) enter into borrowing arrangements either on secured or unsecured basis with any other financial institution, and 3) undertake guarantee obligations on behalf of any other borrower.
(e) the bank reserves the right to vary the rate of interest depending upon market conditions and/or change in risk rating and/or in case condition of account is not satisfactory.

B. Guarantees executed by our Company

Set forth below is a brief summary of the corporate guarantees executed by our Company aggregating Rs. 1102.30 million as on March 27, 2010.

Name of lender(s)	Date	Name of the borrower	Guarantee amount (Rs. in million)	Nature of facility	Validity period

Name of lender(s)	Date	Name of the borrower	Guarantee amount (Rs. in million)	Nature of facility	Validity period
State Bank of Indore	July 28, 2009	Orient Green Power Company (Rajasthan) Private Limited	276.00	Term loan	Till the loan facility is in existence
Indian Overseas Bank	March 31, 2008	Global Powertech Equipments Limited	254.50	Term loan	Till the loan facility is in existence
Indian Overseas Bank	October 23, 2009	Orient Biopower Limited	77.80	Term loan and working capital	Till the loan facility is in existence
Punjab National Bank	March 26, 2010	Sanjog Sugars & Eco Power Private Limited	370.00	Term loan	Till the loan facility is in existence
Yes Bank	February 12, 2010	Shriram Powergen Limited	124 .00	Term loan	Till the loan facility is in existence

C. Secured borrowings of our Subsidiaries

1. Secured borrowings of Orient Green Power Company (Rajasthan) Private Limited ("OGP Rajasthan")

Set forth below is a brief summary of OGP Rajasthan's outstanding secured term loans as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
State Bank of Indore#	Term loan agreement dated July 28, 2009 for setting up 8 MW biomass based power project at Kishanganj, Rajasthan	276.00	Not applicable as no amount has been drawn	At par with BPLR, currently 12.75% p.a. In case the company does not obtain external credit rating before December 31, 2009, additional interest of 0.50% will be charged over and above the approved rate. The company is in the process of obtaining the credit rating	Repayment in twenty eight monthly installments of Rs. 10.00 million each (the last installment for Rs. 6.00 million) from 2011 till 2019	(a) Mortgage of all the company's immovable properties, both present and future; (b) charge by way of hypothecation and/or pledge of the company's entire goods moveable and other assets, both present and future, including documents of title to the goods and other assets, and (c) our Company has executed a corporate guarantee on behalf of OGPCRPL in favour of State Bank of Indore for the entire loan amount

Some of the conditions of the loan agreement are:
(a) During the currency of the loan agreement, the shareholding of such of the shareholders in our Company who are its directors at present and the principal shareholders and promoters of our Company shall not be varied without the previous written consent of the bank first obtained;
(b) During the subsistence of liability, the bank without prejudice to its rights referred to in this agreement shall have the right to appoint/ remove a director on the Board as a nominee director; and
(c) During the subsistence of liability, without the written consent of the bank, our Company shall not change or in any way alter the capital structure of its concern.

2. Secured borrowings of Bharath Wind Farm Limited ("BWFL")

Set forth below is a brief summary of BWFL's outstanding secured term loans aggregating Rs. 767.10 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
State Bank of Patiala*	Rupee term loan agreement dated March 13, 2010 for acquisition of 134 WEGs for the wind projects in the state of Tamil Nadu	420.00	367.10	0.25% below BPLR i.e. 12.00%	23 quarterly monthly installments of Rs. 18.30 million. First installment falling due on three months from the date of disbursement	(a) Assignment of performance guarantee of Shriram EPC Limited; (b) exclusive first charge by way of equitable mortgage of non-agricultural wind farm lands owned by BWFL at Karungulam, Puzhalur, Levingipuram, Keelaveeranam, Azhagiyapandiayapuram and Devarkulam villages in Tirunelveli district, Tamil Nadu, and Aralvoimozhi, in Kanyakumari district, Tamil Nadu admeasuring about 618 acres; c) exclusive charge on 133 WEGS of BWFL
Indusind Bank	Term loan agreement dated December 23, 2009 for the purpose of refinance of existing debt with SREI Finance	400.00	400.00	4.50% below the prevailing prime lending rate i.e. 12.25% subject to a minimum of 12.25%	28 equal quarterly installments, first installment falling due at the end of three months from the date of disbursement	(a) Exclusive first charge on the receivables from the 24.25 MW windmills under the wescare Andhra Pradesh project; and (b) exclusive first charge on the moveable and immoveable fixed assets of the wescare Andhra Pradesh project

* The term loan has taken over the secured term loan of Rs. 420.00 million granted by ICICI Bank to BWFL.
During the subsistence of the term loan agreement, BWFL shall not:
(a) change or in any way alter its capital structure;
(b) effect any scheme of amalgamation or reconstitution; and
(c) declare a dividend.

3. Secured borrowings of Clarion Wind Farm Private Limited ("CWFL")

Set forth below is a brief summary of CWFL's outstanding secured term loans aggregating Rs. 550.00 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Punjab National Bank	Rupee term loan agreement dated December 26, 2009 to replenish the capex for purchase of 50 windmills in the state of Tamil Nadu	550.00	550.00	BPLR plus term premium plus 0.50% i.e. 12.00%	20 quarterly installments comprising of 18 quarterly installments of Rs. 22.90 million and the last 2 installments of Rs. 68.90 million	(a) First pari passu charge on the land and the 50 wind mills; (b) first pari passu charge on the receivable of the 50 wind mills; (c) escrow of the receivable from the sale of power generated from the 50 wind mills; (d) debt service reserve covering one quarter principal payment; (e) corporate guarantee of BWFL; (f) assignment rights under power purchase agreements and wheeling agreement with TNEB

4. Secured borrowings of Orient Biopower Limited (“OBPL”)

Set forth below is a brief summary of OBPL’s outstanding secured term loans aggregating Rs. 75.11 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Indian Overseas Bank#	Term loan agreement dated October 23, 2009 for installing, commissioning, operating biomass based power plant on BOOT basis at Sanjivani, Kopargaon, Maharashtra	75.30*	75.11	One percent over the bank’s prime lending rate with monthly rests i.e. 13.50%	24 quarterly installments of Rs. 3.14 million, last installment being Rs. 3.13 million after a moratorium period of nine months from the date of the first disbursement of the term loan	(a) Hypothecation by way of first charge over machineries (whether fixed or moveable and whether attached to the property or not); (b) exclusive first charge on the fixed assets to be acquired under the term loan; (c) second charge on current assets and block assets; (d) all lease rights issued by Sanjivani (Takil) Sahakari Sakhar Karkhana Limited in favour of OBPL shall be assigned in favour of the bank; and (e) corporate guarantee of our Company

* This facility also has a cash credit of Rs. 2.50 million.
\# During the continuance of the loan agreement, OBL shall not, inter alia, without the prior written consent of the bank:
(a) change its capital structure;
(b) effect any scheme of amalgamation or reconstruction; and
(c) implement a new scheme of expansion.

5. Secured borrowings of PSR Green Power Projects Private Limited (“PSR Green”)

Set forth below is a brief summary of PSR Green's outstanding secured term loans aggregating Rs. 280.00 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Yes Bank[#]	Term loan agreement dated May 7, 2009 for development, construction and operation of 7.5 MW poultry waste based biomass based power project at Maraikal, Andhra Pradesh	300.00	280.00	3% below Yes Bank's Prime Lending Rate prevailing from time to time i.e. 13.50%	24 equal quarterly installments after a moratorium of six months	(a) First exclusive charge on the current and fixed assets of the company, both present and future; (b) assignment of all project contracts, documents, insurance policies relating to the project, rights, titles, approvals and interest of the company related to the project at Maraikal at Andhra Pradesh; (c) non-disposal undertaking of shareholding from our Company; and (d) shortfall undertaking from our Company

[#] Some conditions of the loan agreement are that PSR Green shall:
(a) ensure that our Company will always hold and own 51% of its share capital; and
(b) not undertake or permit any reorganization, amalgamation, reconstruction or any other schemes of compromise or arrangement.

6. Secured borrowings of Shriram Non-conventional Energy Limited ("SNEL")

Set forth below is a brief summary of SNEL's outstanding secured term loans aggregating Rs. 201.90 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Shriram City Union Finance Limited	Term loan agreement dated March 27, 2009	500.00	201.90	11% p.a. with annual rests	40 quarterly equal installments after moratorium period of two years	First charge over the biomass assets at Kuruchi villages in Pattukotai district, Tamil Nadu and raw materials stock, receivables, and any other assets including cash and bank balance

[#] Some conditions of the loan agreement are that SNEL shall:
(a) keep the secured assets insured against all risks; and
(b) not borrow any monies from any bank/ institution or from any other person on the goods secured in the favour of Shriram City Union Finance Limited.

7. Secured borrowings of Amrit Environmental Technologies Private Limited ("AETPL")

Set forth below is a brief summary of AETPL's outstanding secured term loans aggregating Rs. 170.23 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
State Bank of India[#]	Letter dated September 24, 2007 for three term loans, a cash credit facility and a bank guarantee	Three term loans of 125.00, 10.00 and 80.00[†]	116.84	The term loans carry an interest rate of 0.75%, 0.25% and 0.25% below State Bank Advance Rate respectively and cash credit carries interest rate at State Bank Advance Rate	Repayable in 26 quarterly installments commencing from June 2007 with a moratorium of six months	(a) Hypothecation of certified emissions reductions receivables; (b) Second charge on AETPL's entire current assets; (c) extension of second charge on entire fixed assets; (d) extension of equitable mortgage of property belonging to Mr. Sharad Maheshwari and Ms. Rajkumari Maheshwari
State Bank of Mysore[*]	Loan agreement dated December 20, 2005 for setting up of 8 MW biomass based power project	84.00	53.39	1.50% below State Bank of Mysore Prime Lending Rate minimum 9.50 % p.a.	28 quarterly installments with a moratorium of 12 months	(a) First hypothecation of moveable and immoveable assets out of the proposed term loan; (b) second hypothecation charge on the entire current assets including receivables; (c) first charge by way of equitable mortgage of property belonging to Sharad Maheshwari and Rajkumari Maheshwari

† This facility also has a cash credit of Rs. 50.00 million and bank guarantee of Rs. 20.00 million.

[#] Some of the restrictive conditions of the loan agreement are:
(a) AETPL would not undertake capital expenditure, except for replacements or other usual expenditures, or raise term loans without the bank's prior written consent;
(b) The associate/ sister concerns would not withdraw funds during the currency of the loan;
(c) AETPL shall not undertake any new project, diversification, modernization or substantial expansion;
(d) effect any change in its capital structure; and
(e) sell, assign, mortgage or otherwise dispose of any of its fixed assets.

[*] During the currency of the loan facility, AETPL shall not, without the bank's prior written consent, inter alia,:
(a) effect any change in its capital structure;
(b) formulate any scheme of amalgamation or reconstruction;
(c) undertake any new project, diversification, modernization or substantial expansion;
(d) declare dividends; and
(d) sell, assign, mortgage or otherwise dispose of any of its fixed assets.

8. Secured borrowings of SM Environmental Technologies Private Limited ("SMETPL")

Set forth below is a brief summary of SMETPL's outstanding secured term loans aggregating Rs. 131.38 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created

Federal Bank	Term loan agreement dated July 20, 2006 for setting up of 8 MW baiomass based power plant at Narauli village, Bharatpur, Rajasthan	82.50#	22.46	2.50% below BPLR of the Federal Bank, floating with a minimum of 9.00% p.a.	90 equal monthly installments of Rs. 0.92 million each commencing from June 20, 2007	(a) Hypothecation and mortgage of all the moveable and immoveable assets viz. assets, machinery, equipment, furnitures and fixtures; and (b) hypothecation and second charge all the book debts, outstanding moneys, receivables bills and claims
Bank of India	Term loan agreement dated June 29, 2006 for setting up of 8 MW biomass power plant at Chippabarod in Rajasthan to Kalpataru Energy Ventures Private Limited* The loan amount has been enhanced by 7 million pursuant to a sanction letter dated September 12, 2007.	128.30†	108.92	1.75% below BPLR, minimum 11.50% p.a. with monthly rests	85 monthly installments of Rs. 0.14 million each	(a) Hypothecation of stocks, and machinery and plant; and (b) equitable mortgage of factory land and building

The loan facility also has a cash credit of Rs. 13.70 million.

† The loan facility also has a cash credit of Rs. 20.50 million.

* The name of Kalpataru Energy Ventures Private Limited has been changed to SM Environmental Technologies Private Limited pursuant to a fresh certificate of incorporation issued on December 4, 2006 by the Registrar of Companies, National Capital Terrritory of Delhi and Haryana.

9. Secured borrowings of Global Powertech Equipments Limited ("GPEL")

Set forth below is a brief summary of GPEL's outstanding secured term loans aggregating Rs. 254.48 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created

Indian Overseas Bank[#]	Term loan agreement dated February 31, 2008 for term loan to part finance 7.50 MW biomass power project at Vandavasi, Tamil Nadu	254.50	254.48	1.25% below BPLR i.e. 12.00%. Interest rate to be reset after twelve months from the first draw down	84 monthly installments of Rs. 3.03 million each, repayable after 30 months from the date of first disbursement of the term loan	(a) Hypothecation by way of first charge over machineries (whether fixed or moveable and whether attached to the property or not); (b) Exclusive first charge on the fixed assets to be acquired under the term loan; (c) personal guarantee of the directors of GPEL; (d) corporate guarantee of Shriram EPC Limited and (e) corporate guarantee of our Company

[#] During the continuance of the loan agreement, GPEPL shall not, *inter alia*, without the prior written consent of the bank:
(a) change its capital structure;
(b) effect any scheme of amalgamation or reconstruction; and
(c) implement a new scheme of expansion.

10. Secured borrowings of Pallavi Power and Mines Limited (“**PPML**”)

Set forth below is a brief summary of PPML’s outstanding secured term loans as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest (%)	Repayment schedule	Security created
PTC India Financial Services Limited	Sanction letter dated October 14, 2009 for term loan for setting up of 15 MW small hydro power project on river Kolab, Koraput, Orissa	163.00	-	-	-	-

11. Secured borrowings of Sanjog Sugars & Eco Power Private Limited (“**Sanjog Sugars**”)

Set forth below is a brief summary of Sanjog Sugar’s outstanding secured term loans aggregating Rs. 200.00 million, as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Punjab National Bank	Term loan cum hypothecation agreement dated March 26, 2010 for setting up of 10 MW biomass plant at Hanumangarh district, Rajasthan	370.00	200.00	BPLR plus term premium of 0.50% plus 1% i.e. 12.50% with monthly rests and payable monthly	32 quarterly installments starting from June 2011	(a) Equitable mortgage of lease hold rights of the factory for the 10 MW biomass plant; (b) first charge on the block assets both present and future of the 10 MW biomass plant; (c) assignment of all rights, titles and interest of the borrower into and all project related contracts; and (d) corporate guarantee by our Company

12. Secured borrowings of Beta Wind Farm Private Limited ("BWFPL")

Set forth below is a brief summary of BWFPL's outstanding secured term loans as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Axis Bank[#]	Sanction letter dated February 25, 2010 for underwriting of rupee term loan for implementing a 300 MW wind farm project in Tamil Nadu	12,360.00	-	12.50% per annum payable monthly linked to BPLR	32 unequal quarterly installments starting from April 1, 2012	(a) First pari passu charge on all the immoveable and moveable assets of the project; (b) first pari passu charge on the receivables of all the project; (c) escrow of the receivables from the sale of power generated by the project; (d) assignment of rights under the project agreements; (e) negative lien and non-disposal undertaking in respect of the shares held by our Company representing 51% of the issued and paid up share capital of the company; (f) debt service reserve of ensuing two quarters; and (g) corporate guarantee of our Company

[#] An undertaking is required to be given by our Company that our Company shall meet any cost overrun of the project cost in respect of completion of the project. One of the pre-disbursement conditions is that the entire means of financing including the entire equity by way of initial public offering or through equity raising by any other means in our Company shall be concluded to the satisfaction of the bank. One of the conditions subsequent is that the company on project completion shall ensure that 49% of the power is sold to TNEB at a tariff of Rs. 3.39 per unit and balance power at minimum of Rs. 4.50 per unit, and in the event of default, the bank reserves the right to sell the power generated from the project to a third party.

13. Secured borrowings of Shriram Powergen Limited ("SPGL")

Set forth below is a brief summary of SPGL's outstanding secured term loans as on March 27, 2010.

Name of the Lender	Facility granted and loan documentation	Facility (Rs. in million)	Amount outstanding (Rs. in million)	Rate of interest	Repayment schedule	Security created
Yes Bank	Term loan agreement dated February 12, 2010 for refinancing the 7.5 MW biomass based power project at Dindigul, Tamil Nadu	124.00	124.00	Yes bank prime lending rate minus 3.95% i.e. 12.55%	20 quarterly installments of Rs. 6.20 million from March 17, 2010	(a) First charge on the fixed assets of the project; (b) first charge on the current assets of the project; (c) Non disposal undertaking for our Company's shareholding in SPGL; (d) corporate guarantee of our Company; (e) escrow account to be opened with Yes Bank where all the receivables will be directly deposited; (f) debt service reserve amount equal to one quarter interest and principal obligations in the form of fixed interest

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices against our Company, our Directors, our Subsidiaries, our Promoters and Group Companies or ventures with which our Promoters were associated in the past (in case our Promoters' name continue to be associated with such proceeding). There are no defaults including non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits issued by our Company, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company except as stated below. No disciplinary action has been taken by SEBI or any stock exchange against our Company, our Directors, our Subsidiaries, our Promoters, Group Companies or ventures with which our Promoters were associated in the past (in case our Promoters' name continue to be associated with such proceeding).

Neither our Company nor our Subsidiaries, our Promoters or Group Companies have been declared as wilful defaulters by the RBI, or any other Governmental authority other than as disclosed below and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them or any person or entity connected with them. Further, except as disclosed in this section, there are no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against any company whose outcome could have a material adverse effect on the position of our Company, our Promoters, Group Companies or any person or entity connected with them. None of the Group Companies had faced/ is facing any litigations/ defaults/ over dues or labour problems/ closure etc.

I. Contingent liabilities not provided for:

Our contingent liabilities not provided for as of December 31, 2009, December 31, 2008 and for the Fiscals 2009 and 2008 (as disclosed in the notes to our restated consolidated financial statements) are as follows:

(Rs. in million)

Particulars	As on December 31, 2009	As on December 31, 2008	As on March 31, 2009	As on March 31, 2008
Counter Guarantees given for obtaining Bank Guarantees from various Banks	609.49	260.00	260.00	263.69
Bank guarantees	1.60	1.60	1.60	1.60
Income Tax Demands raised by the authorities and disputed by the company	9.68	9.68	9.68	9.68
Others(Estimated liability of Contracts of capital nature remaining to be executed)	4,063.38	159.59	159.59	-
Total	**4,684.15**	**430.87**	**430.87**	**274.97**

II. Outstanding Litigation involving our Company

A. Pending litigation against our Company

Nil

B. Pending litigation by our Company

Nil

C. Details of past cases in which penaltieswere imposed on our Company by the authorities concerned

Our Company made an application dated October 24, 2008 to the Compounding Authority, RBI for compounding of contravention under FEMA. Subsequently, our Company provided the requisite clarifications and attended personal hearings. Thereafter, RBI, pursuant to its letter bearing reference no. FED.CO.PCD/28187/15.02.67/2008-09 and compounding order bearing CA No. 344/2009 dated April 24, 2009 compounded the FEMA contravention by our Company by imposing a penalty of Rs. 3.11 million. RBI, pursuant to its letter bearing reference no. FE.CO.PCD./1488/15.02.67/2007-08 dated July 16, 2009 granted a certificate to our Company certifying that our Company has paid Rs. 3.11 million to RBI. Hence the FEMA contravention by our Company has been compounded.

D. Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

E. Adverse findings against our Company as regards compliance with the securities laws

There are no adverse findings against our Company as regards compliance with the securities laws.

G. Material Developments since the last balance sheet date

Except as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 196, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its consolidated assets or its ability to pay its material liabilities within the next 12 months.

H. Outstanding dues to small scale undertaking(s) or any other creditors

There are no outstanding dues above Rs. 0.10 million owed to small scale undertaking(s) or any other creditors by our Company, for more than 30 days.

III. Outstanding Litigation involving our Directors

There are no outstanding litigations, defaults involving, inter alia, violation of statutory regulations or allegations of criminal offence, economic offences, civil/criminal cases towards tax liabilities or past penalties, against our Directors. Further, no disciplinary action has been taken by SEBI or the Stock Exchanges against our Directors.

IV. Outstanding Litigation involving our Subsidiaries

Except as disclosed below, there are no outstanding litigations, defaults, etc., including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act involving our Subsidiaries. Further, except as stated in this section, there are no past penalties imposed on our Subsidiaries.

1. Amrit Environmental Technologies Private Limited ("AETPL")

Arbitration proceedings against AETPL

1. Specialist Power Engineering Services Private Limited ("**Claimant**") has instituted an arbitration proceeding against AETPL before an arbitral tribunal consisting of Mr. B.N.P. Azad and Mr. Satish Chander Kohle. AETPL awarded contract dated May 24, 2006 to the Claimant for the maintenance of certain equipments. As per the terms and conditions of the contract, AETPL was under an obligation to make payments on the fifth day of every month. Few disputes arose between the parties in view of the non payment of the amount payable to the Claimant. Pursuant to an arbitration clause in the contract, Claimant instituted arbitration proceedings to adjudicate the disputes between the parties. The Claimant has prayed, inter alia, to direct AETPL to pay a sum of Rs. 8.36 million with interest. AETPL has counter claimed an amount of Rs. 13.78 million with interest apart from claiming refund of Rs. 0.80 million with interest. The arbitration proceeding is pending before the arbitral tribunal and it has been scheduled for hearing on April 30, 2010.

   In relation to the above matter, Claimant filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 in the Delhi High Court and sought certain interim reliefs. The Delhi High Court, through an order dated December 11, 2007, passed a restraint order against AETPL.

Consequently, AETPL has been restrained from alienating or creating any third party rights in the immovable properties without the prior permission of the High Court. The matter is pending and the next date of hearing is yet to be notified.

Civil and consumer cases filed by AETPL

1. AETPL has filed a suit (O.S. No. 1507 of 2008) before the Delhi High Court against Reliance General Insurance Company Limited ("**Reliance Insurance**") on July 9, 2008. AETPL obtained an insurance from Reliance Insurance for a sum of Rs. 40.00 million regarding biomass stored at its premises. AETPL paid a higher premium as the plant was under erection. A high intensity thunderstorm hit the site and, consequently, AETPL lost about 500 tonnes of fuel. AETPL sent reminders to Reliance Insurance for settling the loss. Reliance Insurance intimated that the claim will be settled at Rs. 1.48 million. AETPL has filed the suit claiming an amount of Rs. 4.79 million along with interest, compensation due to negligence and costs. The matter is currently pending and the next date of hearing is yet to be notified.

2. AETPL has filed a consumer complaint (Complaint No. 94 of 2008) before the National Consumer Dispute Redressal Commission against Cholamandalam MS General Insurance Corporation Limited ("**Cholamandalam**"). Cholamandalam, an insurance company, provided an insurance policy to AETPL against machinery break-down and machinery loss. On August 28, 2007, the travelling grate and the boiler broke down. AETPL submitted all the desired documents for claim to the surveyor. Surveyor decided that the claim does not fall within the policy and therefore the claim was not allowed. Hence, AETPL has filed the complaint for a sum of Rs. 20.42 million along with interest. The matter has been scheduled for hearing on April 20, 2010.

3. AETPL has filed a recovery suit (C.S. No. 119 of 2008) before the District Judge, Delhi on July 19, 2008 against Kwality Conveying Systems Private Limited (**"Kwality"**). AETPL had invited quotation for fuel and ash handling system for setting up its power project. Kwality offered to do the work. AETPL placed a purchase order and it was agreed between the parties that the work would be completed within four months from the date of release of token advance and the purchase order. AETPL made payments for a total sum of Rs. 9.44 million. Kwality delayed in the completion of the work. As a result, AETPL has filed the suit for the recovery of Rs. 1.31 million along with interest and costs from Kwality. The matter has been scheduled for hearing on May 20, 2010.

4. AETPL has filed a recovery suit (C.S. No. 169 of 2008) before the District Court in Delhi against Sitson India Private Limited ("**Sitson**"). Sitson had made an offer for erection and commissioning of complete 'Electro Static Precipitator' for Rs. 8.00 million to AETPL for its proposed 8 MW biomass based power plant, to which AETPL agreed. An advance of Rs. 0.70 million was paid by AETPL to Siston. The contract could not be completed on time by Siston. Subsequently, the dates for performance were pushed further many a times by mutual consent. However, the erection and commissioning work was not completed. As a result AEPTL has filed the suit for Rs. 0.63 million along with interest and costs. The matter has been scheduled for hearing on December 24, 2010.

5. AETPL has filed a writ petition (C.W.P. No. 353 of 2008) before the Delhi High Court against the Union of India and the Director, Ministry of Non Conventional Energy Sources. The Ministry of Non Conventional Energy Sources (**"Ministry"**) had issued a notification no. 314/2003-CPG dated July 21, 2003 providing for interest subsidy of 2% to biomass based power projects. Pursuant to the notification, AETPL set up a biomass based power generation plant at RIICO industrial area, Jaipur. AEPTL, taking into consideration the interest subsidy of 2%, raised loan from banks for setting up the biomass plant. The Ministry issued a new policy on December 26, 2006 for grant of subsidy to power plants based on hydro, biomass and wind power on fulfilling conditions different from the earlier notification. Upon AETPL's request to grant subsidy under the notification dated July 21, 2003, the Ministry, though its letter dated May 4, 2007, replied that its application can be considered only under the new policy. Hence AETPL has filed the writ petition challenging the refusal of the Ministry to consider its request for grant of interest subsidy of 2% on the loan amount as per policy dated July 21, 2003. The matter is pending and the next date of hearing is yet to be notified.

6. AETPL has filed a suit for specific performance (Case No. 17 of 2007) before the court of Additional District Judge, Kotputli, Rajasthan against Mr. Rameshwar and Mr. Jai Ram. AETPL entered into an agreement dated February 11, 2005 with Mr. Rameshwar and Mr. Jai Ram for sale of land in the

village Mehrampur Nawab, Kotputli, Rajasthan. Since Mr. Rameshwar and Mr. Jai Ram have not performed their obligations as per the agreement, a suit for specific performance has been filed by AETPL against them. The matter is pending and the next date of hearing is yet to be notified.

7. AETPL has filed a suit for specific performance (Case No. 1 of 2008) before the court of Additional District Judge, Kotputli, Rajasthan against Mr. Ramji Lal. AETPL entered into an agreement dated March 23. 2005 with Mr. Ramji Lal for sale of land in the village Mehrampur Nawab, Kotputli, Rajasthan. Since Mr. Ramji Lal has not performed his part of the obligation as per the agreement, AETPL has filed a suit for specific performance against him. The matter has been scheduled for hearing on May 11, 2010.

8. AETPL has filed an injunction suit (Case No. 122 of 2007) before the court of Civil Judge, Lower Division, Kotputli, Rajasthan against Mr. Ramji Lal. Mr. Ramji Lal had transferred property to AETPL pursuant to a lease deed dated March 24, 2005. AETPL has filed the injunction suit against Mr. Ramji Lal to stop Mr. Ramji Lal from interfering in obtaining the possession of the land which was given by him. The matter is pending and the next date of hearing is yet to be notified.

2. S.M. Environmental Technologies Private Limited ("SMETPL")

Civil and consumer cases filed by SMETPL

1. SMETPL has filed a suit (O.S. No. 1388 of 2008) before the Delhi High Court on July 15, 2008 against ICICI Lombard General Insurance Company Limited (**"ICICI"**). ICICI had approached SMETPL for insuring its proposed biomass power project. SMETPL agreed for an erection all risk policy which included testing and commissioning of the plant for a sum of Rs. 230.00 million. Accordingly, ICICI issued an erection all risk policy for Rs. 232.50 million including third party liability of Rs. 2.50 million. While the project was underway, a thunderstorm and a subsequent agitation by local farmers caused loss to the project. Upon reporting the loss to ICICI, after a long delay, SMETPL was sent a cheque for Rs. 2.84 million, which was only part payment of the loss. As a result, SMETPL has filed the suit claiming Rs. 2.05 million along with interest and costs. The matter has been scheduled for hearing on April 27, 2010.

   In relation to the same subject matter, SMETPL has filed a comsumer complaint (C.C. No. 1 of 2007) before the National Consumer Disputes Redressal Commission, Delhi against ICICI on January 12, 2007 wherein SMETPL has claimed Rs. 10.64 million. The matter has been scheduled for hearing on December 11, 2010.

2. SMETPL has filed a consumer complaint (Complaint No. 1309 of 2008) before the National Consumer Dispute Redressal Commission against Mr. Sandeep Thapar on July 2, 2008. SMETPL had sought help of Mr. Sandeep to locate accommodation for the guest house of SMETPL who offered to sell his residential accommodation for a consideration of Rs. 18.00 million. An advance sum of Rs. 8.00 million was paid to Mr. Sandeep. It was finally revealed that the said property was not in his name, but in the name of his father. However, Mr. Sandeep was able to encash Rs. 3.00 million. Hence SMETPL has filed the consumer complaint for Rs. 3.90 million along with the interest. The next date of hearing is yet to be notified.

3. Global Powertech Equipments Limited ("GPEL")

(a) Tax proceedings involving GPEL

1. GPEL has filed an appeal dated January 23, 2007 before the Commissioner of Income Tax Appeals against an order passed by the assessing officer, raising a demand of Rs. 0.12 million against GPEL for the assessment year 2004-05. The matter is pending and the next date of hearing has not been notified.

2. GPEL has filed an appeal (Appeal No. 203 of 2006-07) before the Commissioner of Income Tax Appeals against an order passed by the assessing officer, raising a demand of Rs. 6.90 million against GPEL for the assessment year 2003-04. The grounds of appeal are, inter alia, disallowance under section 40A (3) of the Income Tax Act, 1961. The matter is pending and the next date of hearing has not been notified.

3. GPEL has filed an appeal (Appeal No. 178 of 2005-06) before the Commissioner of Income Tax Appeals against an order passed by the assistant commissioner of income tax, raising a demand of Rs. 4.60 million against GPEL for the assessment year 2002-03. The grounds of appeal are, inter alia, disallowance of raw material purchases. The matter is pending and the next date of hearing has not been notified.

4. GPEL has filed an appeal dated March 30, 2007 before the Commissioner of Income Tax Appeals against a penalty order passed by the income tax officer. The grounds of appeal are, inter alia, disallowance of cash receipts and sales commission. The matter is pending and the next date of hearing has not been notified.

V. Outstanding Litigation/Proceedings against our Promoters

Except as disclosed below, there are no outstanding litigations, defaults involving, inter alia, violation of statutory regulations or allegations of criminal offence, economic offences, civil/criminal cases towards tax liabilities or past penalties, involving our Promoters. Further, except as stated in this section, no disciplinary action has been taken by SEBI or the Stock Exchanges against our Promoters. Further, except as stated below, there are no pending litigations, defaults in respect to entities and ventures with which our Promoters were associated in the past (in case our Promoters' name continue to be associated with such proceeding).

Outstanding litigation involving Shriram EPC Limited ("SEPC")

A. Criminal cases filed against SEPC

1. Maharashtra Small Scale Industries Development Corporation Limited ("**MSSIDCL**") has filed two criminal cases (C.C. Nos. 2247 of 2000, and 2248 of 2000) before Judicial Magistrate, First Class, Nashik, Maharashtra against SEPC. SEPC filed an application which was rejected by the court. Against this order, SEPC filed criminal revision petitions (C.R.P. 495 of 2006, and C.R.P. 496 of 2006) before the District and Sessions Judge, Nashik and a stay was obtained against the proceedings. The criminal revision petitions were dismissed on December 29, 2007. Against this dismissal order, SEPC filed two criminal writ petitions (C.W.P. Nos. 1831 of 2008 and 2091 of 2008) before the Bombay High Court. Pursuant to an order of the Bombay High Court, SEPC has served notice to MSSIDC. The matter is pending and the next date of hearing is yet to be notified.

B. Civil Cases filed against SEPC

1. An application (O.P. 659 of 2007) has been filed before the Madras High Court involving Bansal Contractors and others and SEPC. The application has been filed under section 11 of the Arbitration and Conciliation Act, 1996 for appointing a third arbitrator. The matter came up for hearing on August 10, 2007. The court allowed the application and appointed Mr. Justice A.R. Ramamurthy (retired) as an arbitrator. Against this order, Bansal contractors and others have filed an application (Application No. 3737 of 2007) before the divisional bench of the Madras High Court. The matter is pending and the next date of hearing is yet to be notified.

2. Bloom Power Systems Private Limited has filed a writ petition (W.P. No. 13930 of 2007) before the Madras High Court against SEPC. Bloom Power Systems Private Limited has alleged that SEPC is in contravention of the existing laws and regulations by setting up windmill towers adjacent to its site, thus affecting the total scope of its project. Bloom Power Systems Private Limited has prayed for an interim injunction restraining SEPC from setting up further windmills. The writ petition has been admitted but has not been listed further.

3. Bansal Contractors has filed an application under section 11 (6) of the Arbitration and Conciliation Act, 1996 (C.M. 5345 of 2007) before the Panjab and Haryana High Court against SEPC. The application has been filed for the appointment of arbitrators. SEPC was served with a notice on May 12, 2008. The matter is currently pending and the next date of hearing shall be intimated in due course.

4. Bansal Contractors has filed an application under section 9 of the Arbitration and Conciliation Act, 1996 (C.M. 18 of 2009) before the Court of District Judge (Principal Civil Court), Fatehgarh Sahib, against SEPC. The application has been filed for interim relief for restraining SEPC from disposing, misappropriating, using the equipment, etc., and for giving interim custody till finalization of

arbitration proceedings. The matter is currently pending and the next date of hearing shall be intimated in due course.

5. Mr. Karuppasamy (O.S. No. 28 of 2005, O.S. No. 244 of 2007 and O.S. No. 272 of 2007), Mr. Maheswari (O.S. No. 208 of 2007), Mr. Ramkrishna Servai (O.S. No. 123 of 2006), Ms. Parvathi Thai (O.S. No. 146 of 2007), Mr. Chella Thai (O.S. No. 474 of 2006), Mr. Muthupandy Devar (O.S. No. 117 of 2007), Mr. Vaithialingam (O.S. No. 232 of 2007), Mr. John (O.S. No. 315 of 2009), Mr. Murugaraja (O.S. No. 478 of 2009), Ms. Saktikha (O.S. No. 93 of 2010), Mr. Alagammal (O.S. No. 14 of 2010), Mr. Kannapiran (O.S. No. 222 of 2007), Ms. Jayashri (O.S. No. 231 of 2007), Mr. Perumathal (O.S. No. 271 of 2007) and Mr. Chellappa (O.S. 313 of 2009) have filed suits before the Principal District Munsif Court, Tenkasi against SEPC and others, in relation to the land acquired by SEPC for the development and sale of wind electric generators. The plaintiffs have alleged that, inter alia, the land being agricultural land, there has been breach of the agreement entered into by SEPC with certain plaintiffs, and that installation of the wind mills by SEPC is in contravention of the applicable rules. In all the suits, the plaintiffs have prayed for, inter alia, injunction against SEPC from erecting any windmills, partition of the land and to remove the existing installations erected by SEPC on the land. Of the 17 suits, two suits were decreed exparte and SEPC has filed set aside applications which are yet to be numbered. The remaining suits are pending and SEPC has filed its written statements. The matters are currently pending and the next dates of hearing shall be intimated in due course.

6. IDEB Construction Project Private Limited ("**IDEBCPPL**") and SEPC are involved in an arbitration proceeding before Mr. V. Ratnam, the arbitrator. SEPC was awarded a contract for executing and commissioning water supply improvement scheme to Trichy City Corporation by Tamil Nadu Water Supply and Drainage Board for a value of Rs. 143.50 million. SEPC, in turn, granted a sub-contract work to IDEBCPPL for a value of Rs. 58.00 million. IDEBCPPL has claimed a total sum of Rs. 90.28 million from SEPC towards excess work done, with interest and excess overhead expenditure. As a result, an arbitration proceeding has been initiated. SEPC has filed its reply disputing the claim. In the meanwhile, SEPC has filed a case (O.P. 876 of 2005) before the Madras High Court to change the arbitrator, as the arbitrator has demanded excess fees. The petition has been admitted and notice has been sent to the respondent. Due to the pending petition, the arbitration proceeding is not progressing.

C. Miscellaneous

1. SEPC has received summons in suits for partition filed by Mr. Amravathi against Ms. Annathai and others (O.S. No. 784 of 2007), Mr. Natarajan against Raj Television (O.S. No. 434 of 2008), Mr. Madasamy against Southern Express (O.S. No. 664 of 2006), Mr. Shanmugham against Raj Television (O.S. No. 389 of 2008), Mr. Chelladurai against Maharashtra Thakkar Industries (O.S. No. 754 of 2007), civil suit filed by Rohit Developers against Tamil Nadu State Electricity Board (O.S. No. 806 of 2007), civil suit filed by Mr. Muthupandi against Southern Express (O.S. No. 296 of 2006) and civil suit filed by Mr. Amravathi against Samudra Finross (O.S. No. 284 of 2007) before the Principal District Munsif Court, Tenkasi. SPEC has not been made a party in any one of the foregoing suits. SEPC has responded to the summons and the matters are currently pending.

D. Tax proceedings involving SEPC

1. Income tax department has filed an appeal (Appeal No. 2022 of 2008) before the Madras High Court against an order passed by the Income Tax Appellate Tribunal ("**ITAT**"). An order was passed against SEPC by the assessing officer for assessment year 2002-03. SEPC appealed against the order before the ITAT. ITAT upheld the appeal and dismissed the order of the assessing officer. Against this dismissal order, income tax department has filed the appeal before the High Court. The matter is pending and the next date of hearing has not been notified.

2. SEPC has filed an appeal (Appeal No. 290 of 2008-09) before the Commissioner of Income Tax Appeals against an order passed by the assessing officer, raising a demand of Rs. 1.02 million against SEPC for the assessment year 2003-04. The grounds of appeal are, inter alia, disallowance of depreciation on intangible asset. The matter is pending and the next date of hearing has not been notified.

3. SEPC has filed an appeal (Appeal No. 396 of 2007-08) before the Commissioner of Income Tax Appeals against an order passed by the assessing officer, raising a demand of Rs. 29.85 million against

SEPC for the assessment year 2005-06. The grounds of appeal are, inter alia, disallowance of depreciation on intangible asset and disallowance of commission paid. The matter is pending and the next date of hearing has not been notified.

4. SEPC has filed an appeal (Appeal No. 463 of 2008-09) before the Commissioner of Income Tax Appeals against an order passed by the assessing officer, raising a demand of Rs. 21.97 million against SEPC for the assessment year 2006-07. The grounds of appeal are, inter alia, disallowance of depreciation on intangible asset. The matter is pending and the next date of hearing has not been notified.

5. Shriram Engineering Construction Company Limited ("**SECCL**")* has filed an appeal (Appeal No. 472 of 2005-06) before the Commissioner of Income Tax against an order passed by the income tax officer, raising a demand of Rs. 4.81 million, against SECCL for assessment year 2000-01. The grounds of appeal are, inter alia, disallowance of other income. The matter is pending and the next date of hearing has not been notified.

6. SECCL* has filed an appeal (Appeal No. 145 of 2004-05) before the Commissioner of Income Tax against an order passed by the assessing officer, raising a demand of Rs. 2.10 million, against SECCL for assessment year 2001-02. The grounds of appeal are, inter alia, disallowance of other income under section 80-IA of the Income Tax Act, 1961. The matter is pending and the next date of hearing has not been notified.

7. SECCL* has filed an appeal (Appeal No. 322 of 2007-08) before the Commissioner of Income Tax against an order passed by the assessing officer, raising a demand of Rs. 4.92 million, against SECCL for assessment year 2002-03. The grounds of appeal are, inter alia, disallowance of other income. The matter is pending and the next date of hearing has not been notified.

8. SECCL* has filed an appeal (Appeal No. 210 of 2005-06) before the Commissioner of Income Tax against an order passed by the assessing officer, raising a demand of Rs. 14.46 million, against SECCL for assessment year 2003-04. The grounds of appeal are, inter alia, disallowance of other income under section 80-IA of the Income Tax Act, 1961. The matter is pending and the next date of hearing has not been notified.

9. SECCL* has filed an appeal (Appeal No. 507 of 2006-07) before the Commissioner of Income Tax against an order passed by the assessing officer, raising a demand of Rs. 2.62 million, against SECCL for assessment year 2004-05. The grounds of appeal are, inter alia, disallowance of other income under section 80-IA of the Income Tax Act, 1961. The matter is pending and the next date of hearing has not been notified.

* Shriram Engineering Construction Company Limited has merged with Shriram EPC Limited pursuant to a Madras High Court order dated July 22, 2005.

E. Civil cases filed by SEPC

1. SEPC has filed a suit (C.S. No. 332 of 2000) before Joint Civil Judge, Senior Division, Nashik against Maharashtra Jeevan Pradhikaran ("**MJP**"). SEPC was awarded an engineering contract by MJP against which SEPC had drawn advances in two installments from MJP by furnishing bank guarantee. MJP suddenly invoked the bank guarantee. Aggrieved by the above act, SEPC has filed a suit for restraining MJP from encashing the bank guarantee and compensation to the tune of Rs.120.00 million. MJP filed a counter claim in 2002. The counter claim has been taken on record. The matter is pending and the next date of hearing has been scheduled on June 21, 2010.

2. SEPC has filed a suit (O.S. No. 115 of 2006) before Court of Subordinate Judge, Thiruvananthapuram against Kerala State Industrial Development Corporation ("**KSIDC**") and others. SEPC having been pre qualified by KSIDC, participated in a tender for construction work of 5 MLD (million litres per day) water treatment plants at Kuthuparmbu, Kannur, Kerala pursuant to tender dated December 10, 1997. The tender was accepted by KSIDC and SEPC furnished a security deposit of Rs. 0.20 million. SEPC began carrying out the work. On January 13, 1999, the Managing Director of KSIDC through his order dated January 13, 1999 terminated the contract and forfeited the security deposit of Rs. 0.20 million. Aggrieved of this, SEPC first filed O.P. No. 143 of 2000 before district court for appointment

of arbitrator. The said petition was dismissed on January 5, 2006. Hence SEPC has filed the present suit for a declaration that the order of the Managing Director of KSIDC is illegal and without authority. SEPC has also prayed for payment of Rs. 0.35 million towards value of work carried out and Rs. 0.56 million towards value of material procured and stored at site, and to recover the deposit of Rs. 0.20 million with interest at 6% per annum from May 13, 1999. The matter is currently pending and the next date of hearing is yet to be notified.

KSIDC has filed a counter claim for recovery of Rs.1.20 million. The matter has been scheduled for framing of issues on May 21, 2010.

3. SEPC had filed an appeal (R.C.A. No. 613 of 1998) before Small Causes Court, Chennai against the order and decree dated January 23, 1998 passed in R.C.O.P. No. 621 of 1996 by the XII Judge, Small Causes Court, Chennai in fixing the fair rent at Rs. 0.92 million. The appeal was dismissed for default on July 17, 2006. Both SEPC and the landlord filed restoration application before the Rent Control Appellate Court, which was allowed**.** Fair rent was reduced from Rs. 0.92 million to Rs. 0.51 million. Civil revision petition (C.R.P. No. 140 of 2008) has been filed before the Madras High Court against the order of the Rent Control Appellate Court. The matter is currently pending and the next date of hearing is yet to be notified.

4. SEPC has filed a suit (C.S. No. 623 of 2009) before the Madras High Court against Soma Enterprises Limited, Pune. SEPC has submitted trade mark applications for its logo. No opposition was filed against the above applications and it was carried for registration. However, with regard to the use of slogan "engineering the future" there is a conflict as Soma Enterprises Limited has sent legal notice to SEPC asking it to cease and desist from using the said slogan. As a result, SEPC has filed the infringement suit before the Madras High Court and the same was admitted on July 24, 2009. Notices have been dispatched along with suit papers to Soma Enterprises Limited on July 24, 2009. The matter is currently pending and the next date of hearing is yet to be notified.

5. SEPC has filed a suit (C.S. No. 875 of 2008) before the Madras High Court against Anand Transport. SEPC sought to recover Rs. 6.75 million from Anand Transport. However, Anand Transport, through their letter dated March 1, 2006, denied all the facts stating that only an amount of Rs. 0.72 million has to be paid. Hence, the suit has been filed by SEPV against Anand Transport to recover Rs. 6.75 million. The case was heard on October 16, 2008. The matter is currently posted before the mediation centre for settlement and the next date of hearing before the mediation centre has been scheduled on April 23, 2010.

F. Arbitration proceedings involving Shriram EPC Limited

1. SEPC had filed an arbitration petition (O.P. No. 787 of 2002) before the Madras High Court against Madras Fertilizers Limited ("**MFL**"). The arbitration petition had been filed to set aside the award dated October 1, 2001 passed by the arbitrator in an arbitration proceeding between MFL and SEPC. The award directed MFL to pay an amount of Rs. 1.54 million with interest to SEPC. The above petition was allowed and the award was set aside by the High Court. The High Court remitted the matter to another arbitrator for fresh award. The fresh arbitration is yet to commence.

2. SEPC has submitted a claim for Rs. 23.89 million against Kerala Mines and Minerals Limited ("**KMML**"). The claim was submitted before the appointed authority. On July 11, 2009 a conciliatory meeting was organized at Kollam. At the meeting, it was agreed that the matter needs to be arbitrated upon and accordingly KMML was asked to appoint an independent arbitrator to enter into the reference to arbitrate upon the claims. KMML has appointed Mr. K. Ramachandran, District and Sessions Judge (retired), Kochi, as sole arbitrator. The venue of arbitration was fixed at Ernakulam. The first hearing was held on October 24, 2009 and SEPC filed its claim statement. The matter has been scheduled for hearing on April 19, 2010.

VI. Pending litigations against our Group Companies

Except as disclosed below, there are no outstanding litigations, defaults involving, inter alia, violation of statutory regulations or allegations of criminal offence, economic offences, civil/criminal cases towards tax liabilities or past penalties, against our Group Companies. Further, no disciplinary action has been taken by SEBI or the Stock Exchanges against our Group Companies.

Leitner Shriram Manufacturing Limited ("LSML")

1. Ms. Sandhiya has filed a suit for partition (O.S. No. 412 of 2009) before the Principal District Munsif Court, Tenkasi against LSML. LSML filed written statement on January 29, 2010. The matter is currently pending and the next date of hearing is yet to be notified.

2. Mr. T. Rajan and Mr. T. Natarajan have filed suits (O.S. No. 197 of 2009, and O.S. No. 260 of 2009 respectively) before the Principal District Munsif Court, Tenkasi against LSML. LSML has filed the written statement. The matters are currently pending and the next date of hearing is yet to be notified.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Regulations and Policies" on page 138.

A. Approvals in relation to our Company's incorporation

1. Certificate of incorporation dated December 6, 2006 granted to our Company by the RoC.

2. Certificate for commencement of business dated January 18, 2007 granted to our Company by the RoC.

B. Approvals related to this Issue

1. In-principle approval from the NSE dated [●];

2. In-principle approval from the BSE dated [●];

3. Our Board has, pursuant to its resolutions dated March 27, 2010, authorised this Issue;

4. The shareholders of our Company have, pursuant to their resolution dated March 27, 2010 authorised this Issue; and

5. Our IPO Committee has, pursuant to its resolution dated April 16, 2010, approved this Draft Red Herring Prospectus.

C. Approvals in relation to investments

1. Approval by the Ministry of Finance to our Company pursuant to letter bearing reference no. FC.II: 178 (2008)/ 201 (2008) dated August 29, 2008 for 100% foreign equity participation by Orient Green Power Pte. Limited, Singapore in the paid-up capital of our Company, and converting the status of our Company from an operating company to an operating-cum-holding company.

2. Approval by the Ministry of Finance to our Company pursuant to a letter bearing reference no. FC.II: 187 (2008)/ 253 (2008) dated September 9, 2008 for 100% foreign equity participation by Orient Green Power Pte. Limited, Singapore through our Company in the paid-up capital of Shriram Non-Conventional Energy Limited.

3. Approval by the Ministry of Finance to our Company pursuant to a letter bearing reference no. FC.II: 186 (2008)/ 254 (2008) dated September 9, 2008 for 49% foreign equity participation by Orient Green Power Pte. Limited, Singapore through our Company in the paid-up capital of Pallavi Power and Mines Limited.

4. Approval by the Ministry of Finance to Orient Bio-Power and Mines Limited* pursuant to a letter bearing reference no. FC.II: 185 (2008)/ 255 (2008) dated September 9, 2008 for foreign equity participation by Orient Green Power Pte. Limited, Singapore through our Company in the paid-up capital of Orient Bio-Power and Mines Limited in the following manner:

   (i) Our Company to hold 51%, and
   (ii) Innovative Environmental Technologies Private Limited to hold 49%.

   * Our Company has filed an application dated April 2, 2010 with the FIPB requesting the rectification of the name from Orient Bio-Power and Mines Limited to Orient Biopower Limited.

5. Approval by the Ministry of Finance to our Company pursuant to a letter bearing reference no. FC.II: 184 (2008)/ 256 (2008) dated September 8, 2008 for 75% foreign equity participation by Orient Green Power Pte. Limited, Singapore through our Company in the paid-up capital of Global Powertech Equipments Limited.

6. Approval by the Ministry of Finance to Amrit Environmental Technologies Private Limited pursuant to a letter bearing reference no. FC.II: 183 (2008)/ 257 (2008) dated September 9, 2008 for 100% foreign equity participation by Orient Green Power Pte. Limited, Singapore through our Company in the paid-up capital of Amrit Environmental Technologies Private Limited.

D. Business and Project Approvals

I. Wind power projects

Operational Wind Projects

We have four operational wind projects in the states of Tamil Nadu and Andhra Pradesh. These wind energy projects are being carried on by our Subsidiaries.

In relation to wind energy projects in the state of Tamil Nadu, the following approval is typically obtained by us:

1. 'Name transfer' approval from Chief Engineer/ Non Conventional Energy Sources of Tamil Nadu Electricity Board ("**TNEB**")

In relation to wind energy projects in the state of Andhra Pradesh, the following approval is typically obtained by us:

1. Approval or a no-objection certificate from Non-conventional Energy Development Corporation of Andhra Pradesh Limited ("**NEDCAP**")

We have received the following approvals for wind energy projects:

1. Bharath Wind Farm Limited- Tamil Nadu

1.1 WF 16 - KKM*

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for 'name transfer' of 6 x 250 KW 'Wind Electric Generators' ("**WEGs**") connected to 345 and 346 of Tirunelveli 'Electricity Distribution Circle' ("**EDC**") installed at Pezhavoor, Tirunelveli from Wheels India Limited to BWFL	Chief Engineer, TNEB	345 and 346/D378/08	June 19, 2008
2.	Approval for 'name transfer' of 18 x 250 KW WEGs connected to 312 to 315 of Tirunelveli EDC installed at Karunkulam and Pezhavoor, Tirunelveli from Shriram EPC Limited to BWFL	Chief Engineer, TNEB	312 to 315/D562/08	July 21, 2008
3.	Approval for 'name transfer' of 2 x 250 KW WEGs connected to 251 of Tirunelveli EDC installed at Levengipuram, Tirunelveli from Tube Investment of India Limited to BWFL†	Chief Engineer, TNEB	251/D751/08	August 22, 2008
4.	Approval for 'name transfer' of 9 x 250 KW WEGs connected to 324 of Tirunelveli EDC installed at Levengipuram, Tirunelveli from Shriram EPC Limited to BWFL	Chief Engineer, TNEB	324/D1078/08	October 29, 2008
5.	Approval for 'name transfer' of 1 x 250 KW, 3 x 250 KW, 1 x 225 KW, 3 x 225 KW, 2 x 225 KW and 2 x 225 KW WEGs connected to 339, 340, 341, 342, 343 and 344 of Tirunelveli EDC respectively installed at Pazhavoor and Aralvoimozha, Tirunelveli from Brakes India Limited to BWFL	Chief Engineer, TNEB	339 to 344/ D1288/08	December 23, 2008
6.	Approval for 'name transfer' of 7 x 250 KW WEGs connected to 321 of Tirunelveli EDC installed at Levengipuram, Tirunelveli from Brakes India Limited to BWFL	Chief Engineer, TNEB	321/ D1306/08	December 27, 2008

7.	Approval for 'name transfer' of 11 x 250 KW WEGs connected to 282 of Tirunelveli EDC installed at Pezhavoor and Karunkalam, Tirunelveli from Ashok Leyland Limited to BWFL	Chief Engineer, TNEB	282/D222/09	May 23, 2009
8.	Approval for 'name transfer' of 1 x 250 WEG connected to 307 of Tirunelveli EDC installed at Karungulam, Radhapuram, Tirunelveli from Ashok Leyland Limited to BWFL	Chief Engineer, TNEB	307 of TEDC/613	March 12, 2010
9.	Approval for 'name transfer' of 4 x 250 KW and 8 x 225 KW WEGs connected to 339 to 344 of Tirunelveli EDC respectively installed at Pazhavoor and Aralvoimozha, Tirunelveli from BWFL to CWFL	Chief Engineer, TNEB	339 to 344/D298/09	June 6, 2009
10.	Approval for 'name transfer' of 15 x 250 KW WEGs connected to 312, 314 and 315 of Tirunelveli EDC installed at Karunkulam and Pezhavoor, Tirunelveli from BWFL to CWFL	Chief Engineer, TNEB	312, 313 and 315/D311/09	June 9, 2009
11.	Approval for 'name transfer' of 16 x 250 KW WEGs connected to 321 and 324 of Tirunelveli EDC installed at Levengipuram, Tirunelveli from BWFL to CWFL	Chief engineer, TNEB	321 and 324/D675/09	July 31, 2009
12.	Approval for 'name transfer' of 3 x 250 KW WEGs connected to 313 of Tirunelveli EDC installed at Karunkulam, Tirunelveli from BWFL to CWFL	Chief Engineer, TNEB	313 /D743/09	August 14, 2009
13.	Approval for 'name transfer' of 17 x 250 KW WEGs connected to 282, 345 and 346 of Tirunelveli EDC installed at Karunkulam and Pezhavoor, Tirunelveli from BWFL to CWFL	Chief Engineer, TNEB	282, 345 and 346/D1343/09	November 11, 2009
14.	Approval for 'name transfer' of 1 x 250 KW WEG connected to 251 of Tirunelveli EDC installed at Levenjipuram, Radhapuram, Tirunelveli from BWFL to CWFL	Chief Engineer, TNEB	251 of TEDC/594	March 12, 2010

* BWFL and CWFL have entered into operating lease agreements dated May 2, 2009 and August 1, 2009 whereby BWFL has leased to CWFL each of the WEGs being used in this project, as described in the table above. As per the lease agreement, the ownership of the WEGs leased lies with BWFL and the control of operation and possession of the WEGs will lie with CWFL. CWFL shall pay to BWFL a monthly rent on power generated from the WEGs leased to CWFL. The above two lease agreements have been renewed upto March 31, 2011 pursuant to a MoU dated March 31, 2010 between Bharath Wind Farm Limited and Clarion Wind Farm Private Limited.
Further, name transfer approval from Bharath Wind Farm Limited to Clarion Wind Farm Private Limited has been obtained for 64 WEGs. Bharath Wind Farm Limited is in the process of making application for name transfer for the remaining one WEG.

† Though the company has obtained name transfer approval for two WEGs, only one WEG is operational. The other WEG has been dismantled.

1.2 WF 17 – KVM*

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 14 x 250 KW WEGs connected to 330 of Tirunelveli EDC installed at Devarkulam and Azhagiapandiapuram, Tirunelveli from Wind Energy System Care India Limited to BWFL	Chief engineer, TNEB	330/D713/08	September 24, 2008
2.	Approval for name transfer of 26 x 250 KW WEGs connected to 400, 401, 404 and 405 of Tirunelveli EDC installed at Keelaveeranam, Tirunelveli from Sundaram Fastners Limited to BWFL	Chief engineer, TNEB	400, 401, 404 and 405 / D1023/08	October 6, 2008
3.	Approval for name transfer of 2 x 250 KW WEGs connected to 338 of Tirunelveli EDC installed at Sankarankoil, Tirunelveli from India Cements Capital & Finance Limited to BWFL	Chief engineer, TNEB	338/D1072/08	October 20, 2008
4.	Approval for name transfer of 10 x 250 KW WEGs connected to 378 of Tirunelveli EDC installed at Keelaveeranam, Tirunelveli from Brakes India Limited to BWFL	Chief engineer, TNEB	378/ D1330/09	January 5, 2009
5.	Approval for name transfer of 16 x 250 KW WEGs	Chief engineer,	331/D70/09	April 28,

	connected to 331 of Tirunelveli EDC installed at Azhagiapandipuram, Tirunelveli from Shasun Chemicals and Drugs Limited to BWFL	TNEB		2009
6.	Approval for name transfer of 26 x 250 KW WEGs connected to 400, 401, 404 and 405 of Tirunelveli EDC installed at Keelaveeranam, Tirunelveli from BWFL to CWFL	Chief engineer, TNEB	400, 401, 404 and 405 / D193/09	May 21, 2009
7.	Approval for name transfer of 10 x 250 KW WEGs connected to 378 of Tirunelveli EDC installed at Keelaveeranam, Tirunelveli from BWFL to CWFL	Chief engineer, TNEB	378/ D201/09	May 22, 2009
8.	Approval for name transfer of 16 x 250 KW WEGs connected to 330 and 338 of Tirunelveli EDC installed at Sankarankoil, Tirunelveli from BWFL to CWFL	Chief engineer, TNEB	330 and 338/D390/09	June 23, 2009
9.	Approval for name transfer of 16 x 250 KW WEGs connected to 331 of Tirunelveli EDC installed at Azhagiapandipuram, Tirunelveli from BWFL to CWFL	Chief engineer, TNEB	331/D413/09	June 25, 2009

* BWFL and CWFL have entered into operating lease agreements dated May 2, 2009 and August 1, 2009 whereby BWFL has leased to CWFL each of the WEGs being used in this project, as described in the table above. As per the lease agreement, the ownership of the WEGs leased lies with BWFL and the control of operation and possession of the WEGs will lie with CWFL. CWFL shall pay to BWFL a monthly rent on power generated from the WEGs leased to CWFL. The above two lease agreements have been renewed pursuant to a MoU dated March 31, 2010 between Bharath Wind Farm Limited and Clarion Wind Farm Private Limited upto March 31, 2011.

1.3 WF 1.5 – VPI

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for approval for name transfer of 4 x 250 KW WEGs connected to 82 and 133 Udumalpet EDC installed at Poorandampalayam and Varapatti village at Tirupur district from TTG Industries Limited to BWFL	Chief engineer, TNEB	Not applicable	March 9, 2010

2. Bharath Wind Farm Limited- Andhra Pradesh

2.1 WF 24.25 – TDP

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for transfer of service connections nos. 1031 (11 x 250 kw) and 1032 (6 x 250 kw), and 1025 (44 x 250 kw) and 1030 (36 x 250 kw) at Tadipatri, Andhra Pradesh from Wind Energy System Care India Limited and RCI Power Limited respectively to BWFL	Managing director, NEDCAP	BWFL/09-10	December 25, 2009

2.2 WF 2 – TDP

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for transfer of service connection no. 1028 (4 x 250 kw) at Kadavakallu, Anantpur district from Vasavi Industries Limited to BWFL	Managing director, NEDCAP	BWFL/NEDCAP/Vasavi/002	March 3, 2010
2.	Application for transfer of service connection no. 1033 (4 x 250 kw) at Kadavakallu, Anantpur district from Sarita Synthetics & Industries Limited to BWFL	Managing director, NEDCAP	BWFL/NEDCAP/Sarita/001	March 3, 2010

3. Clarion Wind Farm Private Limited

3.1 WF 9 - PNG

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 12 x 750 KW WEGs connected to 457, 458 and 459 Tirunelveli EDC installed at Panagudi, Tirunelvelli from Shriram EPC Limited to CWFL	Chief engineer, TNEB	457, 458 and 459/D275/09	June 1, 2009

3.2 WF 1.5 - PNG

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 2 x 750 KW WEGs connected to 425 and 427 Tirunelveli EDC installed at Panagudi, Tirunelvelli from Jayalakshmi Textiles Private Limited to CWFL	Chief engineer, TNEB	425 and 427/D147/09	May 12, 2009

3.3 WF 2.2 - PRG

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 1 x 400 KW, 1 x 400 KW, 1 x 225 KW, 2 x 250 KW and 1 x 225 KW, and 1 x 225 KW WEGs connected to 122, 123, 149, 38 and 147 Kanyakumari EDC installed at Perungudi and Aralavaimozhi, Kanyakumari from Sri Ram Products, Rajapalyam to CWFL	Chief engineer, TNEB	122, 123, 149, 38 and 147/D242/09	May 26, 2009
2.	Approval for name transfer of 1 x 250 KW WEG connected to 117 Tirunelveli EDC installed at Perungudi, Radhapuram, Tirunelveli from Sri Ram Products, Rajapalyam to CWFL	Chief engineer, TNEB	117/D156/09	May 14, 2009

3.4 WF 5 - IKD

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 4 x 1250 KW WEGs connected to 862, 888 to 890 Tirunelveli EDC installed at Irrukandurai, Radhapuram, Tirunelvelli from Soundaraja Mills Limited to CWFL	Chief engineer, TNEB	862, 888 to 890/D1408/09	November 26, 2009

3.5 WF 20 – RPM

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 16 x 1250 KW WEGs connected to 1672 to 1679, 1706 to 1712 and 1845 EDC installed at Radhapuram and Udayathoor, Tirunelvelli district from Soundaraja Mills Limited to CWFL	Chief engineer, TNEB	1672 to 1679, 1706 to 1712 and 1845 of Tirunelvelli EDC/D.592/10	February 25, 2010

3.6 WF 4.75 - KVM

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 19 x 250 KW WEGs connected to 1998 to 2003, 2007, 2008, 2031, 2083	Chief engineer, TNEB	1998 to 2003, 2007, 2008, 2031, 2083 to	November 3, 2008

	to 2086, 2089, 2104, 2105 and 2415 Tirunelveli EDC installed at Tirunelveli from Uniply Industries Limited to CWFL		2086, 2089, 2104, 2105 and 2415/D1117 /08	

3.7 WF 6 - AKI

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 8 x 750 KW WEGs connected to 685 to 689 Tirunelveli EDC installed at Pattakurichi, Thenkai from Shriram EPC Limited to CWFL	Chief engineer, TNEB	685 to 689/D351/09	June 16, 2009

3.8 WF 3.5 - KVM

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application
1.	Approval for name transfer of 12 x 250 KW WEGs connected to 1501, 1639, 1815, 2418, 2420, 2424, 2426 to 2428 Tirunelveli EDC installed at Keelaveeranam and Kavalkurichi, Tirunelveli from Vivro Financial Services Private Limited to CWFL	Chief engineer, TNEB	1501, 1639, 1815, 2418, 2420, 2424, 2426 to 2428/ D123/09	June 30, 2009
2.	Application for name transfer of 2 x 250 KW WEGs connected to 1502 and 2425 Tirunelveli EDC installed at Keelaveeranam and Kavalkurichi, Tirunelveli from Vivro Financial Services Private Limited to CWFL	Chief engineer, TNEB	Clarion/ CE NCES/ 120310	March 12, 2010

3.9 WF 10 – TKI

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 20 x 500 KW WEGs connected to 181 to 186, 1912, 1914 to 1921, 1931 to 1935 Tirunelveli EDC installed at Ariyanakipuram, Kambaneripudukudi, Veerasigamani and Serndamangalam, Tirunelveli from Vishal Export Overseas Limited to CWFL	Chief engineer, TNEB	181 to 186, 1912, 1914 to 1921, 1931 to 1935 of Tirunelveli EDC/D828/09	February 28, 2009

3.10 WF 1.35 – UMI

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 1 x 1350 KW WEGs connected to 2432 Tirunelveli EDC installed at Uthumalai, Tirunelvelli from Shriram EPC Limited to CWFL	Chief engineer, TNEB	2432/D194/09	May 21, 2009

4. Gamma Green Power Limited

4.1 WF 4.9- PRG

S. No.	Approval granted	Authority	Reference / Registration number	Date granted
1.	Approval for name transfer of 2 x 400 KW and 2 x 410 KW WEGs connected to 34, 57 and 193 of Tirunelveli EDC installed at Perungudi, Tirunelvelli district from The India Hotels Company Limited to GGPL	Chief engineer, TNEB	TEDC/701	March 19, 2010

2.	Approval for name transfer of 8 x 410 KW WEGs connected to 132, 135, 189, 190 and 248 of Tirunelveli EDC installed at Perungudi, Tirunelvelli district from Orient Hotels Limited to GGPL	Chief engineer, TNEB	TEDC/708	March 19, 2010

4.2 WF 6 – PRG

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for approval for name transfer of 24 x 250 KW WEGs connected to 6, 176 to 179 of Tirunelvelli EDC installed at Perungudi village, Tirunelvelli district from Shriram EPC Limited to GGPL	Chief engineer, TNEB	GAMMA/ TNEB/ 001	March 8, 2010

4.3 F 2.25- TKI

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for approval for name transfer of 3 x 750 KW WEGs connected to 539, 1357 and 1358 of Tirunelvelli EDC installed at Karunkulam and Iyan Surandi village, Tirunelvelli district from Aurofood Private Limited to GGPL	Chief engineer, TNEB	GAMMA/ TNEB/ 004	March 22, 2010

4.4 F 1.5- UPT

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for approval for name transfer of 2 x 750 KW WEGs connected to 456 and 457 of Udumalpet EDC installed at Gomangalam village, Pollachi, Tirupur district from Sri Amravati Spinning Mills to GGPL	Chief engineer, TNEB	GAMMA/ TNEB/ 005	March 22, 2010

4.5 F 1.35- PRG

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for approval for name transfer of 6 x 225 KW WEGs connected to 62, 63 and 231 of Tirunelvelli EDC installed at Perungudi village, Tirunelvelli district from PPS Enviro Power Private Limited to GGPL	Chief engineer, TNEB	GAMMA/ TNEB/ 006	March 22, 2010

4.6 F 11.2- UPT

S. No.	Approval applied for	Authority	Reference / Registration number	Date of application
1.	Application for approval for name transfer of 14 x 800 KW WEGs connected to 806, 807, 830, 831, 944, 945, 961, 965 and 966 of Udumalpet EDC installed at Puthur and Panjambatti village, Tirupur district from DCW Limited to GGPL	Chief engineer, TNEB	GAMMA/ TNEB/ 008	March 24, 2010

4.7 F 1.75- UPT

S. No.	Approval applied for	Authority	Reference /	Date of

			Registration number	application
1.	Application for approval for name transfer of 7 x 250 KW WEGs connected to 112, 113 and 114 of Udumalpet EDC installed at Ponnapuram village, Tirupur district from DCW Limited to GGPL	Chief engineer, TNEB	GAMMA/ TNEB/ 009	March 24, 2010

Committed Wind Projects

For the Committed Wind Projects in the State of Tamil Nadu, applications have been made to the Tamil Nadu Electricity Board (**"TNEB"**) for setting up of electric substations. Many of the applications have been made by entities other than the Subsidiary undertaking the project. Once the allotment is made, the same shall be transferred to the Subsidiary pursuant to a MoU. For the Committed Wind Projects in the State of Maharashtra, permission has been obtained from Maharashtra Energy Devlopment Agency (**"MEDA"**)

Applications made

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application
1.	Application by Shriram EPC Limited for erection of 50 MVA substation at Koodankulam TNEB*	Chairman, TNEB	Not applicable	February 9, 2010
2.	Application by Beta Wind Farm Limited for erection of 50 MVA substation at Alangulam, Tirunelveli district	Chief engineer, TNEB	Not applicable	February 12, 2010
3.	Application by Shriram EPC Limited for erection of 50 MVA substation at Mottanuthu village, Theni district*	Chief Engineer, TNEB	Not applicable	December 12, 2009
4.	Application by Cape Infrastructure Private Limited for erection of 100 MVA substation at Vellapaneri, Tirunelveli district#	Chief engineer, TNEB	Not applicable	November 11, 2009

* Shriram EPC Limited and Beta Wind Farm Private Limited have entered into a MoU dated March 24, 2010 whereby Shriram EPC Limited shall transfer the allotment received from TNEB pursuant to the application to Beta Wind Farm Private Limited.

Cape Infrastructure Private Limited and Beta Wind Farm Limited have entered into a MoU dated February 28, 2010 whereby Beta Wind Farm Limited shall acquire the allotment given to Cape Infrastructure Private Limited by TNEB pursuant to the application.

Allotments/ permission obtained

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application
1.	Approval to Shriram EPC Limited for erection of 100 MW power transformers at South Vagaikulam, Tirunelveli district†	Chief engineer, TNEB	CE/NCES/SE/EE/WPP/A2/F. South Vagaikulam SS/D. 342/07	June 15, 2007
2.	Letter to Maharashtra State Electricity Transmission Company Limited recommending that the 25 MW wind power project by TS Wind Power Developers be connected to the substation at Vankusavade*	Director general, MEDA	GCR-2009/TSWPD-25MW Vankusawade S/S/CR-6/09-10/IDD/4311	July 28, 2009
3.	Letter to Maharashtra State Electricity Transmission Company Limited recommending that the 5 MW wind power project at Thoseghar by TS Wind Power Developers be connected to the substation at Parali*	Director general, MEDA	IDD Grid Connectivity Recomm/5 MW/TSWPD-8/Thosegar site/MSEDCL/07-08/31	January 2, 2008
4.	Letter to Maharashtra State Electricity Transmission Company Limited recommending that the 5 MW wind power project at Thoseghar by TS Wind Power Developers be connected to the substation at Parli*	Director general, MEDA	GCR-2009/TSWPD-5MW Thosegar (25)/ ParliS/S/CR-30/IDD/2032	April 24, 2009

5.	Letter to Maharashtra State Electricity Transmission Company Limited recommending that the 50 MW wind power project at Gudepanchagni by TS Wind Power Developers be connected to the substation at Shirala[#]	Director general, MEDA	IDD Grid Connectivity Recomm/50 MW/TSWPD-7/Gude Pgani site/MSETCL/07-08/21	January 2, 2008
6.	Permission for grid connectivity to the wind power project at Gudepanchagnai, Kolhapur to TS Wind Power Developers[#]	Chief engineer, Maharashtra State Electricity Transmission Company Limited	MSETCL/CO/STU/Grid Connectivity/1877	February 11, 2008

[†] Shriram EPC Limited and Beta Wind Farm Limited have entered into a MoU dated February 2, 2010 whereby Beta Wind Farm Limited shall acquire the allotment given to Shriram EPC Limited by TNEB.

[*] Leitner Shriram Manufacturing Limited and TS Wind Power Developers have entered into a MoU dated February 22, 2010 whereby TS Wind Power Developers shall, inter alia, obtain all the necessary approvals for the projects, and transfer the same to Leitner Shriram Manufacturing Limited.

[#] Leitner Shriram Manufacturing Limited and TS Wind Power Developers have entered into a MoU dated February 10, 2010 whereby TS Wind Power Developers shall, inter alia, obtain all the necessary approvals for the projects, and transfer the same to Leitner Shriram Manufacturing Limited.

II. Biomass power projects

In relation to biomass projects, the following approvals are typically obtained by us.

1. Approval by the renewable energy development authority of the state in which the project is located, which is the nodal agency under the Ministry of New and Renewable Energy ("**MNRE**");
2. Approval from Ministry of Environment and Forests ("**MoEF**") for environmental clearance;
3. Approval for land conversion from non-industrial to industrial, if required;
4. Approval of the lay out/site and building plan from town planning authority or the panchayat;
5. Approvals from forest department, airport authority, fire authority, health and safety authority, water authority etc., if applicable;
6. Consent to establish from the pollution control board;
7. Approval from Central Electricity Inspectorate General;
8. Approval from boiler inspection authority;
9. Approval from the factory inspectorate;
10. Statutory registrations such as sales tax, value added tax registrations;
11. Evacuation and completion certificates; and
12. Consent to operate from pollution control board.

Operational Biomass projects

We have six operational biomass projects.

1. BG- 02- Kopargaon

BG- 02- Kopargaon biomass project, in Maharashtra, is carried on by Orient Biopower Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Approval of one of the two factory layout plan	Administrative officer, Industrial Safety and Health, Pune	Ja.Ka.Layout/58/09/Paboj/Prasang/388587-09	February 6, 2009	Not applicable
2.	Approval of the shop floor	Additional director, Industrial Safety and Health	58-09/BDC/PSQ/3885-87	February 6, 2009	Not applicable
3.	Registration (IT-29031) under Mumbai Shops and	Inspector, Mumbai Shops	29839	October 23, 2008	Till 2010

	Establishments Act, 1948	and Establishment, Pune			
4.	No objection certificate to install electric generation power project	Sarpanch, Gram Panchayat Office, Singanapur, Kopargaon	-	January 19, 2008	Not applicable
5.	Application for Ministry of Non-conventional Energy Sources subsidy	Maharashtra Energy Development Agency	Not applicable	January 3, 2009	Not applicable
6.	Application for renewal of factory license	Deputy director, Industrial Safety and Health, Ahmednagar	Not applicable	January 17, 2010	Not applicable
7.	Final permission to Sanjivani (Takli) Sahakari Sakhar Karkhane Limited to commission the transformer substation for the gas turbine generator	Electrical inspector, Ahmednagar	EI/A. Nagar/ tech. Br./26/ 2009-2010	May 14, 2009	Not applicable
8.	Application for renewal of consent to operate under Water Act, Air Act and Hazardous Wastes (Management and Handling) Rules, 1989. The previous consent to operate (BO/WPAE/EIC No. NK-2212-09/ E/ CCHWA- 34) expired on February 28, 2010.	Sub-regional officer, Maharashtra Pollution Control Board	Not applicable	February 10, 2010	Not applicable
9.	EPC completion certificate that the project is operational	Shriram EPC Limited	Not applicable	November27, 2009	Not applicable

2. BM- 7.5- Dindugal

BM- 7.5- Dindugal biomass project, in Tamil Nadu, is carried on by Shriram Powergen Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Recommendation by TEDA to TNEB for setting up of biomass plant by Shriram Investment Limited#	Chiarman and managing director, TEDA	3499/BE/TEDA/02	July 24, 2003	Not applicable
2.	No objection certificate for setting up the biomass based power plant to Shriram Investment Limited#	Principal chief conservator of forests, Chennai	TS4/51777/04	March 7, 2005	Not applicable
3.	Approval for setting up the biomass based power plant and a declaration that it is situated in an industrial area to Shriram Transport Finance Company Limited*	Director, Town and Country Planning, Chennai	12648/2007-MP2	June 21, 2007	Not applicable
4.	Approval of the building and site for the biomass power project to Shriram Investment Limited#	Deputy director, Town and Country Planning, Madurai	Na. Ka. No. 2788/2006 Ma. Ma. 2	January 12, 2007	Not applicable
5.	Registration and grant of license to operate factory at Seevalsaragu village, Dindigul to Shriram Transport Finance Company Limited*	Deputy chief inspector of factories, Dindigul	License no. 55674	October 12, 2007	Renewed on October 14, 2007 and valid till December 31, 2011
6.	Approval through provisional order for use of water tube boiler	Director of boilers, Chennai, Tamil Nadu	31/DB/09-10	November 13, 2009	May 12, 2010

7.	Registered as a CDM project	Executive board, UNFCCC	Reference no. 1126	September 3, 2007	Not applicable
8.	Application for host country approval for change of name of project participant for UNFCCC CDM	Director, Minister of Environmental and Forests	F.No. 4/8/2006-CCC	November 17, 2009	Not applicable
9.	Consent for production of electricity from agriculture waste	Deputy director, Town Planning, Madurai zone	Na.Ka No. 2788/2006 MM2	January 12, 2007	Not applicable
10.	No objection from the view of fire services to Shriram Investment Limited#	Divisional fire officer, Fire and Rescue Service Department, Dindigul	1056/E2/2007 order no. 250/ (3)	April 9, 2007	Not applicable
11.	Approval for setting up of the biomass based power plant to Shriram Investment Limited#	Deputy director, Health Services, Dindigul	952/A5/07	March 6, 2007	Not applicable
12.	Consent to operate under the Air Act to Shriram Transport Finance Company Limited*	Member secretary, Tamil Nadu Pollution Control Board	T8/TNPCB/F-3768/DGL/RL/A/2009 Order No. 17732	May 20, 2009	March 31, 2011
13.	Consent to operate under the Water Act to Shriram Transport Finance Company Limited*	Member secretary, Tamil Nadu Pollution Control Board	T8/TNPCB/F-3768/DGL/RL/A/2009 Order No. 21694	May 20, 2009	March 31, 2011

Shriram Investment Limited merged into Shriram Transport Finance Company Limited pursuant to the order of the Madras High Court dated November 25, 2005 sanctioning the scheme of amalgamation.

* Pursunt to a MoU dated January 2, 2008 among Shriram Transport Finance Company Limited, Shriram Powergen Limited and our Company, and an agreement for sale dated September 30, 2009 between Shriram Transport Finance Company Limited and Shriram Powergen Limited, Shriram Transport Finance Company Limited has transferred all licenses, approvals and permissions to Shriram Powergen Limited.

3. BM- 08- Kotputli

BM- 08- Kotputli biomass project, in Rajasthan, is carried on by Amrit Environmental Technologies Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Approval for setting up of the biomass based power plant and in principle site clearance	General manager, RRECL	F.4(52)RREC/ Biomass/ IPP-Amrit/2004-05/D-2491-97	June 30, 2005	Not applicable
2.	Approval of the building plan	Deputy-chief inspector, Factories and Boilers, Jaipur	PJ-1461Deputy CIFB/96/2496	October 6, 2009	Not applicable
3.	Grant of certificate for use of a boiler	Inspector, Rajasthan State Boiler Inspection Department	60/269	July 23, 2009	Not applicable
4.	Registered as a CDM project	Executive board, UFCCC	Reference no. 0372	September 29, 2006	Not applicable
5.	Registration and grant of license to operate a factory located at SP-3-5, RICO area, Kotputli, Jaipur	Inspector of factory, Jaipur, Rajasthan	27650	October 6, 2009	March 31, 2011
6.	Application for inspection by electrical inspector	Electric inspector, Jaipur	Not applicable	July 1, 2009	Not applicable
7.	Application for renewal of consent to operate under the Air Act	Member secretary, Rajasthan State Pollution Control Board	Not applicable	April 24, 2009	Not applicable

8.	Application for renewal of consent to operate under the Water Act	Member secretary, Rajasthan State Pollution Control Board	Not applicable	April 24, 2008	Not applicable
9.	Letter that invoice has been raised in respect of energy exported from the power plant during October and November 2006	Superintending engineer, RPPC, Jodhpur	SE(RPPC)/XEN(C&R)/Energy bill/D. 566	January 11, 2007	Not applicable

4. BM- 7.5- Pattukotai

BM- 7.5- Pattukotai biomass project, in Tamil Nadu, is carried on by Shriram Non-conventional Energy Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date Granted/ of application	Validity
1.	Recommendation by TEDA to TNEB for setting up of biomass plant by Shriram City Union Finance Limited*	Chiarman and Managing Director, TEDA	3499/BE/TEDA/02	July 24, 2003	Not applicable
2.	Certificate for land use certifying that the land has not been earmarked to be used for any specific purpose to Shriram City Union Finance Limited*	Block Development Officer, Thanjavur	R.C. No. 1465/2005/B.3	April 22, 2005	Not applicable
3.	No objection certificate for setting up of the biomass based power plant to Shriram City Union Finance Limited*	Principal Chief Conservator of Forests, Chennai	TS4/57439/05	February 13, 2006	Not applicable
4.	Approval of the lay out and building plan	President, Kurichi panchayat, Pattukotai	Resolution no. 51/2005-06	November 3, 2005	Not applicable since building constructed within the validity period
5.	Registered as a CDM project	Executive board, UNFCCC	Reference no. 1126	September 3, 2007	Not applicable
6.	Application for renewal of approval for drawl of 0.22 million litres per day of ground water by Shri Ram City Union Finance Limited*	Chief Engineer, Public Works Department, Chennai	Not applicable	November 17, 2009	Not applicable
7.	Renewal of registration and license to operate a factory in Seethammalpuram, Kurichi village, Pattukotai	Deputy Chief Inspector of Factories, Thanjavur	License no. 54610	January 27, 2010	December 31, 2011
8.	Approval of the Department of Public Health and Preventive Medicine to set up the biomass project	Deputy Director of Health Services	R.No.1402/2007 A8	June 18, 2007	Not applicable
9.	No objection certificate from the view of fire service purpose	Divisional fire officer, Fire and Rescue Service Department, Thanjavur	4030/09	June 19, 2009	Not applicable
10.	No objection certificate to set up the biomass based power plant	President, Kurichi village panchayat	Not applicable	Application dated November 22, 2004	Not applicable
11.	Provisional order under the Indian Boilers Act, 1923 to use the water tube boiler to Shriram City Union	Director of Boilers, Tamil Nadu	38/DB/ 09-10	December 12, 2009	June 11, 2010

	Finance Limited*				
12.	Letter that the name of installations is changed from Shriram City Union Finance Limited to Shriram Non-conventional Energy Limited	Chief Electrical Inspector, Chennai	TRY693/CEIG/D 3/2008	December 11, 2008	Not applicable
13.	EPC completion certificate that the project is operational	Shriram EPC Limited	Not applicable	February 10, 2010	Not applicable
14.	Application for renewal of consent to operate under the Air Act and the Water Act	Assistant Environmental Engineer, Tamil Nadu Pollution Control Board	Not applicable	March 2, 2010	Not applicable

* Our Company entered into shareholders' agreement dated June 26, 2009 with Shriram City Union Finance Limited and Shriram Non-conventional Energy Limited whereby Shriram City Union Finance Limited transferred 100% of the paid up equity share capital of Shriram Non-conventional Energy Limited held by it to our Company. Pursuant to the sale, our Company will be making applications to the relevant governmental authorities for transfer of approvals from Shriram City Union Finance Limited to Shriram Non-conventional Energy Limited.

5. BM- 7.5- Vandavasi

BM- 7.5- Vandavasi biomass project, in Tamil Nadu, is carried on by Global Powertech Equipments Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Environmental clearance under the provisions of the EIA Notification, 2006	Secretary, State Level Environment Impact Assessment Authority, Tamil Nadu	SEIAA/TN/EC/1 (d)/006/F-120/2009	May, 2009	Not applicable
2.	Land use certificate for setting up of factory	Town Planning Deputy Director, Vellore	Na.Ka.No.: 2097/2007/VcMa 3	September 20, 2007	Not applicable
3.	Letter to President, Ayalavadi panchayat for approval of site plan	Deputy Director, Town Panchayat, Vellore	421/08/VM 1	April 3, 2008	Not applicable
4.	No objection certificate to set up the biomass project	President, Ayalavadi panchayat	Not applicable	January 28, 2006	Not applicable
5.	No objection certificate to set up the biomass project	Forest ranger, Forest Department, Tamil Nadu	Not applicable	March 14, 2008	Not applicable
6.	Approval of the lay out plan to set up the biomass project	Deputy Director, Town and Country Planning Authority, Tamil Nadu	Na. Ka. No. 421/08/Ve. Ma. 1	April 3, 2008	Not applicable
7.	No objection certificate to set up the biomass project	Divisional Officer, Fire Service Authority, Tiruvannamalai	Na. Ka. No. 6323/A/2008	June 26, 2008	Not applicable
8.	No objection certificate to set up the biomass project	Assistant Director, Health Department, Tamil Nadu	Na. Ka. No. 4600/E4/2008	August 28, 2008	Not applicable
9.	Provisional building plan approval to set up the biomass project	Chief Inspector of Factories, Chennai, Tamil Nadu	Na. Mu. (D1) 40750/2008	February 5, 2009	Not applicable
10.	Application for permission for the drawl of ground water	Chief Engineer, Public Works	Not applicable	February 16, 2009	Not applicable

		Department, Chennai			
11.	Renewal order for the use of water tube having boiler number IWT 6195	Director of boilers, Chennai, Tamil Nadu	S-46/DB/09-10	February 26, 2010	August 31, 2010
12.	Application for request to conduct survey for renewal of consent to operate under the Air Act and the Water Act	District Environmental Engineer, Tamil Nadu Pollution Control Board	Not applicable	March 11, 2010	Not applicable
13.	Approval for parallel operation of the biomass plant with TNEB grid	Superintending Engineer, TNEB	SE/TEDC/TL/AE/PRO/F.GPT/D025/09-10	February 5, 2010	Not applicable
14.	EPC completion certificate that the plant is operational	Shriram EPC Limited	Not applicable	February 10, 2010	Not applicable

6. BM- 08- Chippabarod

BM- 08- Chippabarod biomass project, in Rajasthan, is carried on by SM Environmental Technologies Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Intimation about the proposal to install the biomass based power project	Director, Ministry of New and Renewable Energy	Not applicable	November 24, 2009	Not applicable
2.	Approval to Kalpataru Energy Venture Private Limited for change of site for the biomass based power plant*	General Manager, RRECL	RREC/Biomass-KEVP/2006-07/D-4132-38	August 7, 2006	Not applicable
3.	Grant of certificate for the use of boiler	Chief Inspector, Factories and Boilers	S. No. 68/239	February 26, 2010	June 22, 2010
4.	Approval of the building plan	Chief Inspector, Factories and Boilers	P15924/09/426	Fabruary 16, 2010	Not applicable
5.	Registration and license for the factory	Chief Inspector, Factories and Boilers, Jaipur	Registration no. 29142 serial no. 40724	February 26, 2010	March 31, 2011
6.	EPC completion certificate that the plant is operational	Shriram EPC Limited	Not applicable	February 10, 2010	Not applicable
7.	Commissioning certificate for the commercial connection of the biomass based power plant to grid	Superintending Engineer, RDPPC, Jaipur	2741	February 23, 2010	Not applicable
8.	Consent to operate under the Air Act and Water Act	Group Incharge, Rajasthan State Pollution Control Board	2009-2010/Group/307	March 15, 2010	September 30, 2012

* The name of Kalpataru Energy Ventures Private Limited has been changed to SM Environmental Technologies Private Limited pursuant to a fresh certificate of incorporation issued on December 4, 2006 by the Registrar of Companies, National Capital Terrritory of Delhi and Haryana.

Committed Biomass Projects

We have seven Committed Biomass Projects.

1. CG- 20- Kolhapur

CG- 20- Kolhapur biomass project, in Maharashtra, is carried on by our Company.

S. No.	Approval granted/Applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Application for consent to establish under the Air Act and Water Act	Member Secretary, Maharashtra Pollution Control Board	Not applicable	July 30, 2009	Not applicable
2.	Application for grant of environmental clearance	Chairman, State Level Expert Appraisal Committee	Not applicable	December 31, 2009	Not applicable
3.	Application for allotment of transmission capacity rights in intra-state transmission system through open access	Chief engineer, Maharashtra State Electricity Transmission Company Limited	Not applicable	May 18, 2009	Not applicable
4.	No objection certificate for erection work of the co-generation plant on BOOT basis at factory premises of D.Y. Patil Sahakari Karkhana Limited	Sarpanch, group grampanchayat, Aslaj	Not applicable	July 28, 2009	Not applicable
5.	Application for permission for 6000 KLD water lifting from Kumbhi river	Executive engineer, Kolhapur	Not applicable	September 7, 2009	Not applicable

2. BM- 08- Kishanganj

BM- 08- Kishanganj biomass project, in Rajasthan, is carried on by Orient Green Power Company (Rajasthan) Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Registration for setting up of the biomass based power plant	Executive director, Rajasthan Renewable Energy Corporation Limited	Registration no. B/34/2004 (biomass)	January 12, 2009	Land and power evacuation plan to be finalised within four months
2.	Intimation of the proposal to install a 8 MW biomass based power project	Director, Ministry of New and Renewable Energy	Not applicable	November 25, 2009	Not applicable
3.	Application for consent to establish under the Air Act and Water Act	Member Secretary, Rajasthan State Pollution Control Board	Not applicable	February 25, 2010	Not applicable

3. BM- 10- Narasingpur

BM- 10- Narasingpur biomass project, in Madhya Pradesh, is carried on by our Company.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	In principle registration	Superintending Engineer, Madhya Pradesh Urja Vikas Nigam Limited	MPUVN/Biomass/2008/158	April 11, 2008	Six months
2.	Approval of the site plan	Town and	2675	December 17,	December

		Country Planning Authority, Jabalpur		2009	16, 2012
3.	Order for land conversion from agricultural land in Chiriya village to commercial land	Sub-divisional officer (revenue), Gadawara	36/2-2, 2009-10	December 29, 2009	Not applicable
4.	Order for land conversion from agricultural land in Sakari village to commercial land	Sub-divisional officer (revenue), Gadawara	37-A-2, 2009-10	December 29, 2009	Not applicable
5.	Submission of form for environmental clearance	Chairman, State Level Expert Appraisal Committee	Not applicable	June 30, 2009	Not applicable
6.	Prescribed terms of reference to be incorporated in the environmental impact assessment report	Secretary, State Level Expert Appraisal Committee, MoEF	836/PS-MS/MPPCB/SEAC/TOR (33)/ 2009	September 5, 2009	Not applicable
7.	Intimation of the proposal to install a 10 MW biomass based power project	Director, Ministry of New and Renewable Energy	Not applicable	November 24, 2009	Not applicable
8.	Letter to revenue department officer that the site may be used for industrial purposes	Joint director office, Town and Village Investment, Jabalpur	2673/Nagrani/B-01401109	December 17, 2009	Not applicable
9.	Application for consent to establish under the Air Act and Water Act	Madhya Pradesh Pollution Control Board	2303	March 12, 2010	Not applicable

4. BM- 08- Bharatpur

BM- 08- Bharatpur biomass project, in Rajasthan, is carried on by S.M. Environmental Technologies Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Registration for setting up of the biomass based power plant	Executive director, RRECL	RREC/(B/37/2004) Biomass/OGPC/ D-8562-64	January 9, 2009	Land and power evacuation plan to be finalised within four months
2.	Application for consent to establish under the Air Act and Water Act	Member Secretary, Rajasthan State Pollution Control Board	Not applicable	February 25, 2010	Not applicable

5. BM- 10- Polachi

BM- 10- Polachi biomass project, in Tamil Nadu, is carried on by our Company.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Application for permission to execute energy purchase agreement with TNEB	Chief Engineer, Non Conventional Energy Sources, Tamil Nadu	Not applicable	September 6, 2009	Not applicable
2.	Acknowledgement and recording	Tamil Nadu	3499/BE/SPGL/	September 18,	Not

	of the change of name of the biomass based power plant from Shriram Powergen Company Limited to our Company	Energy Development Agency	OGPCL/2002	2009	applicable
3.	No objection certificate to set up the biomass based power plant	President, Karianchettipalyam panchayat	Not applicable	October 10, 2009	Not applicable
4.	Permission to install energy factory for the production of energy	Forest Range Officer, Pollachi	Na.Ka. No. Va2/10716/2009	December 17, 2009	Not applicable
5.	Water allotment letter for 200 'KLD'	President, Kariyanchettypalayam panchayat	Not applicable	February 1, 2010	Not applicable
6.	No objection certificate to the installation of non-conventional energy factory	Deputy director of health services, Coimbatore	Na.Ka. No. 3542/A1/2009		
7.	Intimation to install a 10 MW biomass based power project	Director, Ministry of New and Renewable Energy	Not applicable	November 11, 2009	Not applicable
8.	Consent to recommend to TNEB the proposal of our Company for enhancement of the power project capacity from 7.5 MW to 10 MW	Tamil Nadu Energy Development Agency	3499/BE/OGPCL/TEDA/2002	November 19, 2009	Not applicable
9.	Letter to the Karianchettipalyam panchayat intimating that the project site is not located in a land use classified area	Assistant Director, Town and Country Planning Authority, Coimbatore	Na. Ka. No. 3275/2009 CoMa3	November 27, 2009	Not applicable
10.	Application for consent to establish	District Environmental Engineer, Tamil Nadu Pollution Control Board	Not applicable	February 27, 2010	Not applicable

6. CL- 7.5- Maraikal

CL- 7.5- Maraikal biomass project, in Andhra Pradesh, is carried on by PSR Green Power Projects Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Approval for sanction of industrial based power project of 6 MW	Director, NEDCAP	NEDCAP/IW&G/7414/2002-03/1515	August 22, 2002	Not applicable
2.	Approval for enhancement of sanctioned capacity from 6 MW to 7.5 MW of industrial waste based power plant	Managing Director, NEDCAP	NEDCAP/IW&G/7414/2008-09/2175	March 7, 2008	Not applicable
3.	Approval for conversion of agricultural land situated in Dhanwada Mandal village for non agricultural purposes	Revenue divisional officer, Narayanpet, Mahabubnagar	C/1843/2008	September 12, 2008	Not applicable
4.	Approval to set up 7.5 MW capacity industrial waste (poultry litter) based power project	Managing Director, NEDCAP	NEDCAP/IW&G/7414/2008-09	October 14, 2008	Not applicable
5.	Acknowledgement of power generation from poultry waste combustion route	Ministry of Commerce & Industry	25/STA/IMO/2009	January 6, 2009	Not applicable
6.	Approval for the building construction work in Elegantala village, Mahabubnagar	Village president, Elegantala gram panchayat	1	April 1, 20009	Not applicable
7.	Application for capital subsidy	Chairman and	Not applicable	April 24, 2009	Not

		Managing Director, NEDCAP			applicable
8.	Environmental clearance under the provisions of the EIA Notification 2006	Joint Chief Environmental Engineer, MoEF	SEIAA/AP/MBN 10/2008-617	June 8, 2009	Five years
9.	Consent for establishment of the poultry litter based power plant under Water Act and Air Act	Joint Chief Environmental Engineer, Andhra Pradesh Pollution Control Board	111/PCB/CFE/RO-HYD/HO/2009-1314	August 22, 2009	Not applicable

7. BM- 10- Hanumangarh

BM- 10- Hanumangarh biomass project, in Rajasthan, is carried on by Sanjog Sugars & Eco Power Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Approval for setting up of the 10 MW biomass based power plant	Rajasthan Renewable Energy Corporation Limited	RREC/Biomass (B/2/2004)/Sanjog/Sangaria/D 5899 to 5906	October 29, 2007	Not applicable
2.	Application for consent to establish under the Air Act and Water Act	Member Secretary, Rajasthan State Pollution Control Board	Not applicable	February 25, 2010	Not applicable
3.	Power evacuation plan for connecting the power generated with Rajasthan Rajya Vidyut Prasaran Nigam Limited grid substation	Rajasthan Renewable Energy Corporation Limited	RREC/Biomass/Sanjog/Sangaria/D 5435-36	September 19, 2008	Not applicable
4.	Environmental clearance under the provisions of the Environmental Impact Assessment Notification, 2006	Director, MoEF	J-13012/163/2007-IA.II (T)	July 16, 2009	For a period of five years to start operations by the power plant

Biomass Projects under Development

We have 11 Biomass Projects under Development.

1. BM- 10- Amritsar

BM- 10- Amritsar biomass project, in Punjab, is carried on by our Company.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Allotment of site for setting up of biomass power projects on BOO basis	Director, Punjab Energy Development Agency	PEDA/PRJ/BM-III/6020	October 15, 2007	Not applicable

2. BM- 08- Jhalawar

BM- 08- Jhalawar biomass project, in Rajasthan, is carried on by Orient Green Power (Rajasthan) Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference /	Date granted/ of	Validity

			Registration number	application	
1.	Registration for setting up of biomass based power plant	Executive director, RRECL, Jaipur	Registration no. B/35/2004 (Biomass)	January 9, 2009	Not applicable

3. CL- 7.5- Namakkal

CL- 7.5- Namakkal biomass project, in Tamil Nadu, is carried on by Orient ECO Energy Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Recommendation by TEDA to TNEB for setting up the poultry litter based power plant	Chairman and Managing Director, TEDA	2481/BE/TEDA/09	October 21, 2009	-
2.	Application for license for the power plant	Chief Engineer, TNEB	Not applicable	October 9, 2009	Not applicable

4. BM- 7.5- Vellore

BM- 7.5- Vellore biomass project, in Tamil Nadu, is carried on by our Company.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Application for permission to set up the biomass based power project in Vellore	Chairman, Tamil Nadu Energy Development Agency	Not applicable	November 24, 2009	Not applicable

5. BM- 10- Aurangabad

BM- 10- Aurangabad biomass project, in Maharashtra, is carried on by Gayatri Green Power Limited.

S. No.	MoU	Parties to the MoU	Reference / Registration number	Date of MoU	Validity
1.	MoU between our Company and Yog Industries Limited such that Yog Industries Limited will arrange for the enhancement of capacity to 10 MW from the current 9 MW from Maharashtra Energy Development Agency. Yog Industries Limited has a license to set up 9 MW biomass based power project	Our Company and Yog Industries Limited	Not applicable	December 10, 2009	Not applicable

6. BM- 08- Banaswara

BM- 08- Banaswara biomass project, in Rajasthan, is carried on by Orient Green Power (Rajasthan) Private Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Registration for setting up of biomass based power plant	Executive director, RRECL, Jaipur	Registration no. B/36/2004 (Biomass)	January 12, 2009	Not applicable

7. BM- 10- Patiala

BM- 10- Patiala biomass project, in Punjab, is carried on by our Company.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Allotment of site for setting up of biomass power projects on BOO basis	Director, Punjab Energy Development Agency	PEDA/PRJ/BM-III/6020	October 15, 2007	Not applicable
2.	MoU between Punjab Energy Development Agency and our Company for the implementation of the biomass power project	-	-	December 14, 2007	-

8. CG- 16.5- Karjan

CG- 16.5- Karjan biomass project, in Gujarat, is carried on by Karjan Cogeneration Private Limited.*

S. No.	MoU	Parties to the MoU	Reference / Registration number	Date of MoU	Validity
1.	MoU between our Company and e-Gateway India Private Limited ("e-Gateway") pursuant to which e-Gateway will transfer its ownership interest in its special purpose vehicle company, Karjan Cogeneration Private Limited, to our Company for Rs. 145 million, subject to certain conditions. As of the date of signing of the memorandum of understanding, Karjan Cogeneration Private Limited was entitled to set up a bagasse-based cogeneration plant under an agreement with a sugar factory and it held 3 acres of land and leased 8 acres of land for the development of the plant.	Our Company and E-Gateway India Private Limited	Not applicable	April 9, 2009	Not applicable

* Karjan Cogeneration Private Limited received a fresh certificate of incorporation on December 10, 2009 upon change of name from Vasu Bioenergy Private Limited.

9. BM- 10- Murshidabad

BM- 10- Murshidabad biomass project, in West Bengal, is carried on by our Company.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Provisional allotment for generation of power from biomass	Managing director, West Bengal Green Energy Development Corporation Limited	WBGEDCL/69 (II)/683	November 4, 2009	Valid till start of execution of the project within six months

10. BM- 7.5- Salem

BM- 7.5- Salem biomass project, in Tamil Nadu, is carried on by Global Powertech Equipments Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity

1	Letter to Global Powertech Equipments Limited that the proposal for setting up the biomass based power plant will be recommended to TNEB	General Manager, TEDA	3499/BE/TEDA/ GPTEL/2002	February 2, 2010	-

11. BM- 7.5- Vilupuram

BM- 7.5- Vilupuram biomass project, in Tamil Nadu, is carried on by Shree Ram Non-conventional Energy Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1	Letter to Shree Ram Non-conventional Energy Limited that the proposal for setting up the biomass based power plant will be recommended to TNEB	General Manager, TEDA	3499/BE/TEDA/ SNCEL/2002	February 2, 2010	-

III. Hydroelectric power project

We are carrying one hydroelectric power project at Pallavi, Orissa. In relation to hydroelectric power projects, the approvals that are typically obtained are the same as a biomass power project. For details of such approvals, see “Government and other Approvals: Biomass Power Projects” on page 258.

Project at the stage of construction

1. SH- 15- Tentuliguma

SH- 15- Tentuliguma hydel power project, at Kolab River, Koraput District, Orissa, is carried on by Pallavi Power and Mines Limited.

S. No.	Approval granted/ applied for	Authority	Reference / Registration number	Date granted/ of application	Validity
1.	Approval for enhancement of capacity of the hydel power project from 8 MW to 15 MW	Joint secretary, Orissa government	Memo no. 8664	September 8, 2006	Not applicable
2.	Techno-economic clearance	Chief engineer, State Technical Committee, Orissa	Memo. no. 1301 (WE)	November 2, 2006	Not applicable
3.	No objection certificate for establishing the 15 MW hydro power project	Sarpanch, Tentuligumma gram panchayat	Not applicable	December 5, 2006	Not applicable

E. Intellectual property related approvals

The logo used by Shriram EPC Limited, our Promoter, is used by our Company pursuant to a trademark license agreement dated January 1, 2010. For details of the agreement, see “History and Corporate Structure: Material Corporate and Business Agreements” on page 159. Our company has made an application dated March 24, 2010 for the registration of the logos “” and “” under classes 7, 37, 40 and 42.

F. Tax related registrations by the income tax department

1. PAN AAACO9310N allotted to our Company.
2. TAN CHEO03793G allotted to our Company.
3. Service tax registration number AAACO9310NST001 allotted to our Company.
4. PAN AALCS2977G allotted to Shriram Non Conventional Energy Limited.
5. PAN AALCS2976H allotted to Shriram Powergen Limited.
6. PAN AADCA0731G allotted to Amrit Environmental Technologies Private Limited.

7. TAN DELA11340A allotted to Amrit Environmental Technologies Private Limited.
8. PAN AABCK4702H allotted to SM Environmental Technologies Private Limited.
9. TAN MUMK08042G allotted to SM Environmental Technologies Private Limited.
10. PAN AAJCS9462J allotted to Sanjog Sugars & Eco Power Private Limited.
11. PAN AABCO0726F allotted to Orient Biopower Limited.
12. TAN CHEO04120E allotted to Orient Biopower Limited.
13. PAN AADCC4348B allotted to Clarion Wind Farm Private Limited.
14. TAN CHEC07490A allotted to Clarion Wind Farm Private Limited.
15. PAN AADCB1556E allotted to Bharath Wind Farm Limited.
16. TAN CHEB06318E allotted to Bharath Wind Farm Limited.
17. PAN AAACS8521R allotted to Global Powertech Equipments Limited.
18. PAN AACCP7616A allotted to PSR Green Power Company Limited.
19. PAN AADCB8702C allotted to Beta Wind Farm Private Limited.
20. PAN AADCP6587H allotted to Pallavi Powers and Mines Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated March 27, 2010, authorised this Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act.
- The shareholders of our Company have authorised this Issue by their special resolution passed pursuant to Section 81(1A) of the Companies Act, at its EGM held on March 27, 2010 and authorised the Board to take decisions in relation to this Issue.
- Further, the IPO committee of our Board has approved this Draft Red Herring Prospectus through its resolution dated April 16, 2010.

Prohibition by RBI

None of our Company, our Promoters and our Group Companies have been declared as wilful defaulters by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any them in the past and no such proceedings are currently pending against any of them.

Prohibition by SEBI or governmental authorities

We confirm that neither our Company, Promoters, Promoter Group, Directors, Group Companies or persons in control of our Promoters have not been prohibited from accessing or operating in the capital markets under any order or direction passed by the SEBI. Further, the SEBI has not intiated any action against the entities associated with the securities market and with which our Directors are associated.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

(a) Our Company, our Directors, our Promoters, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoters or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

(b) Our Company has applied to the NSE and the BSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue through its applications dated [●] and [●], respectively and has received the in-principle approvals from the NSE and the BSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange;

(c) Our Company has entered into agreements dated April 6, 2010 and April 12, 2010, respectively, with NSDL, CDSL and the Registrar to the Issue for dematerialisation of the Equity Shares;

(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus; and

(e) We have made firm arrangements of finance through verifiable means towards 75% of the means of finance, excluding the amount to be raised through the Issue. For further details in this regard, see “Objects of the Issue” on page 49.

Further, we are in compliance with Regulation 26(2) of the SEBI Regulations which states as follows:

“*An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:*

(a) (i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;

OR

(ii) at least fifteen per cent of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

(b) (i) the minimum post-issue face value capital of the issuer is ten crore rupees;

OR

(ii) the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:

(A) *the market makers offer buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;*

(B) *the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent of the proposed issue*."

In compliance with Regulation 26(2) of the SEBI Regulations, this Issue is being made through the Book Building Process. Our Company will comply with the second proviso to Regulation 43(2)(c) of the SEBI Regulations and 10% and 30% of the Issue shall be available for allocation to Non-Institutional Bidders and Retail Individual Bidders, respectively.

Further, as the post-Issue face value capital of our Company shall be more than the minimum requirement of Rs. 100 million, we are eligible under Regulation 26(2)(b)(i) of the SEBI Regulations.

In accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of Allottees shall be not less than 1,000. Further, as required under Rule 19(2)(b) of the SCRR, (a) a minimum of 2,000,000 Equity Shares (excluding Promoters' Contribution) shall be offered to the public, and (b) the Issue size shall be a minimum of Rs. 1,000 million.

Further, in terms of Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this, being an Issue for less than 25% of the post-Issue equity share capital, is being made through the Book Building Process wherein at least 60% of the Issue shall be Allotted to QIBs. If at least 60% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded.

Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see "Issue Procedure" on page 291.

Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. For further details, see "Issue Structure" on page 287.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, JM FINANCIAL CONSULTANTS PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED AND AXIS BANK LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO

FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs, JM FINANCIAL CONSULTANTS PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED AND AXIS BANK LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 19, 2010 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER(S) TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **"WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS ("DRHP") PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER;**

WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE GOVERNMENT OF INDIA AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI, AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WHEN UNDERWRITTEN, WE WILL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF ITS SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD**

STARTING FROM THE DATE OF FILING THE DRHP WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS:**

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY."

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRHP.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, the Directors and the BRLMs accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.orientgreenpower.com, or the website of any of our Subsidiaries, our Promoters, Promoter Group, Group Company or of any affiliate or associate of our Company or Subsidiaries, would be doing so at his or her own risk.

Caution

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, our Company and Registrar to the Issue.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Neither our Company nor any member of the Syndicate are liable to Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Each of the BRLMs and their respective affiliates may engage in transactions with, and perform services for, our Company and its Group Companies or affiliates in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company and its Group Companies or affiliates, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India, including Indian national residents in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI's permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 4A of the Companies Act, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, VCFs and permitted Non-Residents including FIIs, their Sub-Accounts, FVCIs, multilateral and bilateral financial institutions and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai, Tamil Nadu, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) in the United States to "qualified institutional buyers", as defined in Rule 144A under the Securities Act, in reliance on Rule 144A or other exemption(s) from the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Each purchaser acquiring the Equity Shares outside the United States pursuant to Regulation S of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Draft Red Herring Prospectus and such other information, as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and the purchaser will not offer or sell the Equity Shares except pursuant to an exemption from, on in a

transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable laws of any state or territory of the United States and any foreign jurisdiction;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time the Equity Shares were offered to the purchaser and at the time the buy order for the Equity Shares was originated and continues to be located outside the United States and has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Equity Shares from the Company or an affiliate thereof in the initial distribution of the Equity Shares;

4. the purchaser is purchasing the Equity Shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

5. the purchaser acknowledges that any offer, sale, pledge or other transfer made other than in compliance with the above stated restrictions shall not be recognised by the Company in respect of the Equity Shares; and

6. the purchaser acknowledges that the Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Each purchaser acquiring the Equity Shares within the United States pursuant to an exemption from the registration requirements of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;

2. the purchaser (i) is a qualified institutional buyer (as defined in Rule 144A under the Securities Act), (ii) is aware that the sale to it is being made in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a qualified institutional buyer with respect to which it exercises sole investment discretion;

3. the purchaser acknowledges and understands that the Equity Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act or with ny securities regulatory authority of any state of the United States and are subject to restrictions on transfer, and that if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, resold, pledged or otherwise transferred only (A)(i) in the United States to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a qualified institutional buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in accordance with Regulation S under the Securities Act, (iii) pursnat to an exemption from registration under the Securities Act provided by Rule 144 thereof (if available); (iv) pursuant to another available exemption from the registration requirements of the Securities Act; or (v) pursuant to an effective registration statement under the Securities Act, and (B) in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction;

4. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Equity Shares;

5. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

6. the purchaser acknowledges that any offer, sale, pledge or other transfer made other than in compliance with the above stated restrictions shall not be recognised by the Company in respect of the Equity Shares; and

7. the purchaser acknowledges that the Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

   Each person in a Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State) who receives any communication in respect of, or who acquires any Equity Shares under, the offers contemplated in this Draft Red Herring Prospectus will be deemed to have represented, warranted and agreed to and with each Underwriter and the Company that:

1. it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

2. in the case of any Equity Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Equity Shares acquired by it in the placement have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Underwriters has been given to the offer or resale; or (ii) where Equity Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Equity Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any of the Equity Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the RoC.

Filing

A copy of this Draft Red Herring Prospectus will be filed with the SEBI at the Securities and Exchange Board of India, SEBI Bhavan, G Block, third Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra.

A copy of the Red Herring Prospectus, along with the other documents required to be filed under Section 60B of the Companies Act, will be delivered for registration with the RoC located at the address mentioned below. Further, a copy of the Prospectus required to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC located at the address mentioned below:

The Registrar of Companies, Tamil Nadu, Chennai
Block No. 6, B Wing,
2nd Floor, Shastri Bhawan 26,
Haddows Road,
Chennai 600 034, Tamil Nadu.

Listing

Applications have been made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The [●] will be the Designated Stock Exchange with which the 'Basis of Allocation' will be finalised.

If permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. As prescribed under Section 73 of the Companies Act, if such money is not repaid within eight days after our Company becomes liable to repay it, i.e. from the date of refusal of permission from the Stock Exchanges or within 15 days from the Bid Closing Date, whichever is earlier, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be jointly and severally liable to repay the money, with interest at the rate of 15% p.a. on application money.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within seven Working Days of finalization of the 'Basis of Allocation'.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, the BRLMs, the Auditor, the lenders to our Company, the domestic legal counsel to our Company, domestic legal counsel to the Underwriters, international legal counsel to the Underwriters, the Bankers to our Company, the Registrar to the Issue have been obtained; and consents in writing of (b) the IPO Grading Agency, the Syndicate Members, the Escrow Collection Banks, the Bankers to the Issue and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act. Further, such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI Regulations, Deloitte Haskins & Sells, Chartered Accountants have agreed to provide their written consent for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Red Herring Prospectus in the form and context in which they appear in this Draft Red Herring Prospectus. Further, such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

[●], the IPO Grading Agency, will give its written consent for inclusion of their report in the form and context in which it will appear in the Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

Expert Opinion

Except for the report provided by the IPO Grading Agency (a copy of which report will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading of this Issue, pursuant to the SEBI Regulations, we have not obtained any other expert opinions.

Issue Related Expenses

Except as disclosed in "Objects of the Issue" on page 66, the expenses of this Issue include, *inter alia*, underwriting and management fees, selling commission, SCSBs' commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated Issue expenses are as under:

Activity	Amount (Rs. in million)	% of the Issue Expenses	% of total Issue Size
Lead management fees*	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission*	[●]	[●]	[●]
Registrar to the Issue's fees*	[●]	[●]	[●]
Advertisement and marketing expenses*	[●]	[●]	[●]
Printing and distribution expenses*	[●]	[●]	[●]
IPO Grading expenses*	[●]	[●]	[●]
Advisors*	[●]	[●]	[●]
Bankers to the Issue*	[●]	[●]	[●]
Others (SEBI filing fees, fee payable to the monitoring agency, bidding software expenses, depository charges, listing fees, etc.) *	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

* *Will be incorporated at the time of filing of the Prospectus.*

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Managers and the Syndicate Mem bers

The total fees payable to the BRLMs and the Syndicate Members (including underwriting commission and selling commission) will be as stated in the engagement letter dated March 1, 2010, among our Company and the BRLMs, a copy of which will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated March 27, 2010 entered into, between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Previous Issues of Equity Shares otherwise than for Cash

Other than as disclosed in "Capital Structure – Notes to Capital Structure – Note 1(b) – Equity Shares issued for consideration other than cash" on page 40, our Company has not issued any shares for consideration other than cash.

Public Issues in the Last Three Years

Except as disclosed in relation to our Promoters in "Our Promoters and Promoter Group" on page 176 and in relation to our Group Companies in "Our Group Companies" on page 183 to187, neither our Company nor our Subsidiaries, our associate companies or any Group Company have made any public issue in the last three years.

Performance vis-à-vis Objects – Last One Issue of Group Companies, Subsidiaries or Associate Companies

For details in relation to Ennore Coke Limited see "Our Group Companies" page 183-187. None of our other Group Companies, Subsidiaries or associate companies have made public/rights or composite issues during the period of 10 years preceding the date of filing the Draft Red Herring Prospectus with SEBI.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues

There has been no public issue of the Equity Shares in the past. Thus, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Outstanding Debentures or Bond Issues or Preference Shares

Our Company has no outstanding debentures or bonds or redeemable preference shares or other instruments as of the date of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except as disclosed under "Capital Structure – Notes to Capital Structure – Note 2 (a) – Details of build up of Promoters' shareholding in our Company" on page 41, none of our Directors, Promoters, the respective directors of our Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

The SEBI has not intitiated any action against any entity associated with the securities market, with which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three year from the last date of dispatch of the letters of Allotment, or refund orders, demat credit or, where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or collection centre of SCSB where the physical ASBA Form was submitted by an ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. R. Sridharan, Vice President, as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems. He can be contacted at the following address:

Mr. R. Sridharan

No. 9, Vanagaram Road
Ayyanambakkam
Chennai 600 095
Tamil Nadu
Telephone: +91 44 2653 3109
Facsimile: +91 44 2653 0732
E-mail: complianceofficer@orientgreenpower.com

Disposal of investor grievances by listed Group Companies

Except Ennore Coke Limited, details of which are provided in "Group Companies" on page 183-187, there are no listed Group Companies of our Company. There are no investor complaints pending against Ennore Coke Limited, as on the date of filing of this Draft Red Herring Prospectus.

Change in Auditors

There have been no changes in our Company's auditor in the last three years.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time since its incorporation..

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Purchase of property

There is no property which we have purchased or acquired or propose to purchase or acquire which is to be paid for wholly, or in part, from the Net Proceeds or the purchase or acquisition of which would not have been completed on the date of the Red Herring Prospectus, other than property in respect of which:

(a) the contracts for the purchase or acquisition were entered into in the ordinary course of the business, and the contracts were not entered into in contemplation of this Issue nor is this Issue contemplated in consequence of the contracts; or
(b) the amount of the purchase money is not material.; or
(c) disclosure has been made in this Draft Red Herring Prospectus in the sections titled "Our Business" on page 95.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles, the terms of the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the ASBA Form, the Revision Form, the CAN, the listing agreements to be entered with the Stock Exchanges and other terms and conditions as may be incorporated in the Allotment advices and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend. The Allottees will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articles of Association" on page 330 to 350 for a description of significant provisions of our Articles.

Mode of Payment of Dividend

Our Company shall pay dividends to shareholders of our Company as per the provisions of the Companies Act.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share. The Anchor Investor Price is Rs. [●] per Equity Share.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with Regulations issued by SEBI

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreements executed with the Stock Exchanges, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles rlating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "Main Provisions of the Articles of Association" on page 330.

Market Lot, Trading Lot and Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares being offered through the Red Herring Prospectus can be applied for in the dematerialised form only.

Further, as per the provisions of the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allocation of Equity Shares in this Issue and Allotment will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

The Price Band and the minimum bid lot will be decided by our Company in consultation with the BRLMs, including the relevant financial ratios computed for both the Cap Price and the Floor Price, which shall be published in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one Tamil newspaper (i.e., [●] edition of [●]), each with wide circulation, being the newspapers in which the pre-Issue advertisements were published, at least two Working Days prior to the Bid Opening Date.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai, Tamil Nadu, India only.

Nomination facility to investors

In accordance with Section 109A of the Companies Act, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of Section 109A of the Companies Act as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors require to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive a minimum subscription of 90% of the Issue, including devolvement to the Underwriters within 60 days from the Bid Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, we shall pay such interest prescribed under Section 73 of the Companies Act.

Further, in accordance with Rule 19(2)(b) of the SCRR read with Regulation 26(4) of the SEBI Regulations:

- our Company shall ensure that the number of Allottees shall not be less than 1,000; and
- if at least 60% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded.

Application by Eligible NRIs, FIIs and Sub-Accounts

It is to be distinctly understood that there is no reservation for NRIs and FIIs, Sub-Accounts or FVCIs and other Non-Residents. Such Eligible NRIs, FIIs, Sub-Accounts or FVCIs and other Non-Residents shall be treated on the same basis as other categories for the purposes of Allocation.

As per existing regulations, OCBs cannot participate in this Issue.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

Except for (a) the lock-in of the pre-Issue capital of our Company and the Promoters' Contribution as provided in "Capital Structure" on page 44, and (b) otherwise provided in our Articles, as described in "Main Provisions of the Articles of Association" on page 333, there are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting.

ISSUE STRUCTURE

This is a public issue of [●] Equity Shares for cash at a price of Rs. 10 per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. 9,000 million. This Issue shall constitute [●]% of the fully diluted post-Issue capital of our Company.

	QIB#	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares*	At least [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or the Issue less allocation to QIBs and Retail Individual Bidders.	Not less than [●] Equity Shares or the Issue less allocation to QIBs and Non-Institutional Bidders.
Percentage of Issue size available for Allotment/ allocation	At least 60% of the Issue shall be Alloted to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available to QIBs in the Net QIB Portion.	Not less than 10% of the Issue or the Issue less allocation to QIB and Retail Individual Bidders shall be available for allocation.	Not less than 30% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders shall be available for allocation.
'Basis of Allocation' if respective category is oversubscribed	In the Anchor Investor Portion, up to [●] Equity Shares shall be available for allocation to Anchor Investors on a discretionary basis, out of which one-third shall be available for allocation to domestic Mutual Funds only. In the Net QIB Portion, proportionate as follows: (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be allocated on a proportionate basis to all QIBs (including Mutual Funds) receiving allocation as per (a) above.	Proportionate.	Proportionate.
Minimum Bid	Such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000.	Such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000.	[●] Equity Shares
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the size of this Issue, subject to applicable investment limits.	Such number of Equity Shares not exceeding the size of this Issue, subject to applicable investment limits.	Such number of Equity Shares whereby the Bid Amount does not exceed Rs. 100,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.

	QIB#	Non-Institutional Bidders	Retail Individual Bidders
Allotment Lot	[●] Equity Shares and in multiples of [●] Equity Shares, thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply **	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals), VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of Rs. 250 million, the NIF and insurance funds set up and managed by army, navy or air force of the Union of India, eligible for bidding in this Issue.	Eligible NRIs, resident Indian individuals, HUF (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and eligible/permitted Sub-Accounts which are foreign corporates or foreign individuals.	Resident Indian individuals, HUFs (Bidding in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed Rs. 100,000 in value.
Terms of Payment	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the members of the Syndicate. Balance of the Bid Amount shall be payable up to the applicable Pay-in Date specified in the CAN.	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the members of the Syndicate or the SCSBs.	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the members of the Syndicate.
	In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount as specified in the ASBA Form.		
Margin Amount	Uniform with the other categories	Full Bid Amount on bidding	Full Bid Amount on bidding

* *Subject to valid Bids being received at or above the Issue Price. In terms of Rule 19(2)(b) of the SCRR, read with Regulation 41(1) of the SEBI Regulations, this, being an Issue for less than 25% of the post-Issue equity share capital, is being made through the Book Building Process wherein at least 60% of the Issue shall be Alloted to QIBs. If at least 60% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded..*
Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see "Issue Procedure" on page 291. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.
Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.
Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.
Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. For further details in this regard, see "Issue Procedure" on page 291.

\# *Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of the Bid and the balance within two days from the Bid Closing Date. For further details, see "Issue Procedure" on page 291.*

** *In case the Bid cum Application Form or ASBA Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form or ASBA Form, as the case may be.*

Bid/Issue Program*

BID OPENS ON	**[●]**
BID CLOSES ON	**[●]**

* *Our Company may, in consultation with the Book Runnning Lead Managers, allocate up to 30% of the QIB Portion, i.e. [●] Equity Shares, to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations. Anchor Investors shall bid on the Anchor Investor Bidding Date. For further details, see "Issue Procedure" on page 291.*

Except in relation to the Bids received from Anchor Investors, Bids and any revisions thereto shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period at the Bidding Centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA Form, the Designated Branches, **except that on the Bid Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000, which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid Closing Date, Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid Closing Date. As is typically experienced in public offerings in India, in the event a large number of Bids are received on the Bid Closing Date, Bidders are cautioned that it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will only be accepted on Working Days.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Form as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. In such an event, the Cap Price should not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down, to the extent of 20% of the Floor Price, as disclosed advertised at least two Working Days before the Bid Opening Date.

In case of revision in the Price Band, the Bidding Period will be extended by three additional Working Days after revision of Price Band subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the SCSBs and the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

Withdrawal of this Issue

In accordance with the SEBI Regulations, our Company, in consultation with BRLMs, reserves the right not to proceed with this Issue at anytime after the Bid Opening Date, but before our Board meeting for Allotment, without assigning the reasons therefor. However, if our Company withdraws the Issue after the Bid Closing Date, we will give the reason thereof within two days of the Bid Closing Date by way of a public notice which shall be published within two days of the Bid Closing Date in the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA

Bidders withn one day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of the SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus.

In terms of the SEBI Regulations, QIBs Bidding in the Net QIB Portion shall not be allowed to withdraw their Bids after the Bid Closing Date.

Letters of Allotment or refund orders or instructions to SCSBs in case of ASBA Bidders

Our Company shall issue instructions for credit of the Equity Shares to the valid beneficiary accounts of the Allottees with the Depository Participants within two Working Days from the date of the Allotment. Allotment shall be made in any event before expiry of15 days from the Bid Closing Date.

Please note that only Bidders having a bank account at any of the 68 centres where the clearing houses for the ECS as notified by the RBI are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said 68 centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 15 days of the Bid Closing Date "Under Certificate of Posting" for refund orders less than or equal to Rs. 1,500 and through speed post/registered post for refund orders exceeding Rs. 1,500.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the relavant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Form for withdrawn (except in case of a QIB Bidding through an ASBA Form), rejected or unsuccessful or partially successful ASBAs within 15 days of the Bid Closing Date.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 (fifteen) days from the Bid Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid Closing Date and that instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn (except in case of a QIB Bidding through an ASBA Form), rejected or unsuccessful Bids shall be made within 15 days of the Bid Closing Date; and
- Interest shall be paid by our Company at 15% p.a. if the Allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 (fifteen) days from the Bid Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 days of the Bid Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received, except where refund or portion thereof is made through electronic transfer of funds or in case of Bids made through ASBA. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

ISSUE PROCEDURE

Book Building Procedure

Pursuant to Rule 19(2)(b) of the SCRR read with Regulation 26(2) of the SEBI Regulations, this Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be Allotted to QIBs on a proportionate basis. Out of the Net QIB Portion, 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded.

Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in the Issue for up to [●] Equity Shares in accordance with the applicable SEBI Regulations. Only QIBs can participate in the Anchor Investor Portion. For further details in relation to participation in the Anchor Investor Portion, see "-Bids under the Anchor Investor Portion" on page 294.

Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Bidders are required to submit their Bids through the Syndicate or their affiliates. ASBA Bidders are required to submit their Bids to SCSBs. In case of QIBs, our Company may, in consultation with BRLMs, reject their Bids at the time of acceptance of the Bid cum Application Form, provided that the reasons for such rejection shall be disclosed to such QIB in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company will have a right to reject the Bids only on technical grounds.

Any Bidder may participate in this Issue though the ASBA process. ASBA Bidders should note that the ASBA process involves application procedures that are different from the procedures applicable to Bidders other than ASBA Bidders. Hence, Bidders applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process.

It may be noted that pursuant to the SEBI Circular (no. CIR/CFD/DIL/2/2010) dated April 06, 2010, the SEBI has decided to extend the ASBA facility to QIBs in all public issues opening on or after May 1, 2010. Our Company shall incorporate additional disclosures in the Red Herring Prospectus once the SEBI Regulations are amended, if required, in this regard and any additional circulars/ notifications, if required, are issued by the SEBI.

Further, pursuant to the notification (no. LAD-NRO/GN/2010-11/03/1104) dated April 13, 2010, the SEBI has provided that Anchor Investors shall pay, on application, the same margin amount, as is payable by other Bidders, and the balance, if any, within two days of the Bid Closing Date. Furthermore, the margin amount collected shall be uniform across all categories of investors. These provisions shall come into force on May 1, 2010. Our Company shall incorporate additional disclosures in the Red Herring Prospectus once the SEBI Regulations are amended, if required, in this regard and any additional circulars/ notifications, if required, are issued by the SEBI.

Bid cum Application Form and ASBA Forms

Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate, unless they are using the ASBA process. Bidders shall have the option to make a maximum of three Bids (in terms of number of Equity Shares and respective Bid Prices) in the Bid cum Application Form and such options shall not be considered as multiple Bids. The Bid cum Application Form shall be serially numbered and date and time stamped at the Bidding Centres and such form shall be issued in duplicate signed by the Bidder and countersigned by the relevant member of the Syndicate.

Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder. Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form.

Bidders can also submit their Bids through the ASBA by submitting ASBA Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained. An ASBA Bidder shall use the ASBA Form obtained from the Designated Branches for the purpose of making a Bid. ASBA Bidders can submit their Bids, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form at the relevant Designated Branch. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form. Upon completing and submitting the ASBA Form to the SCSB, the ASBA Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the ASBA Form, as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians including resident QIBs, Non-Institutional Bidders and Retail Individual Bidders or Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs applying on a repatriation basis, FIIs and their Sub-Accounts (other than a Sub-Account which is a foreign corporate or a foreign individual), FVCIs, multilateral and bilateral financial institutions and other Non-Residents	[●]
Anchor Investors	[●]*
ASBA Bidders bidding through a physical form	[●]

* *Bid cum Application Forms for Anchor Investors shall be made available at our Registered Office and also at the offices of the BRLMs.*

Who can Bid?

1. Persons eligible to invest under all applicable laws, rules, regulations and guidelines;
2. Indian nationals resident in India who are not minors in single or joint names (not more than three);
3. Hindu Undivided Families in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;
4. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to compliance with applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue;
5. FIIs and their Sub-Accounts (other than a Sub-Account which is a foreign corporate or a foreign individuals);
6. State industrial development corporations;
7. Insurance companies registered with the IRDA;
8. NIF;
9. FVCIs;
10. Multilateral and bilateral development financial institutions;
11. Insurance funds set up and managed by army, navy or air force of the Union of India;
12. Subject to the applicable laws, provident funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
13. Subject to the applicable laws, pension funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
14. Companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares;
15. Mutual Funds;
16. VCFs;
17. Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to the SEBI Regulations, the regulations issued by the RBI and other regulations, as applicable);
18. Trusts based in India who are authorised under their constitution to invest in equity shares or societies registered under the Societies Registration Act, 1860, as amended and are authorised to invest in equity shares;

19. Eligible/permitted Sub-Accounts which are foreign corporates or foreign individuals, bidding only under the Non-Institutional Bidder category, subject to receipt of appropriate approvals from applicable regulatory authorities; and
20. Scientific and/or industrial research organisations in India authorised to invest in equity shares.

In accordance with the FEMA and the regulations framed thereunder, OCBs cannot Bid in the Issue.

Bids under the Anchor Investor Portion

Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in the Issue for up to [●] Equity Shares in accordance with the applicable SEBI Regulations. The QIB Portion shall be reduced in proportion to the allocation under the Anchor Investor category. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The key terms for participation in the Anchor Investor Portion are as follows:

a. Anchor Investors shall be QIBs;

b. A Bid by an Anchor Investor must be for a minimum of such number of Equity Shares that the Bid Amount exceeds Rs. 100 million and in multiples of [●] Equity Shares thereafter. Anchor Investors cannot submit a Bid for more than 30% of the QIB Portion.

c. One-third of the Anchor Investor Portion (i.e., [●] Equity Shares) shall be reserved for allocation to Mutual Funds.

d. The minimum number of allotees in the Anchor Investor Portion shall not be less than:
   (a) two, where the allocation under Anchor Investor Portion is up to Rs. 2,500 million; and
   (b) five, where the allocation under Anchor Investor Portion is more than Rs. 2,500 million.

e. Anchor Investors shall be allowed to Bid under the Anchor Investor only on the Anchor Investor Bidding Date (i.e., one day prior to the Bid Opening Date).

f. Our Company shall, in consultation with the BRLMs, finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of Allottees under the Anchor Investor Portion.

g. Refund on account of rejection of Bids, if any, shall be made on the Anchor Investor Bidding Date.

h. The number of Equity Shares allocated to successful Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLMs on or before the Bid Opening Date.

i. Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of their Bid. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount, shall be payable by the Anchor Investor within two days of the Bid Closing Date. In case the Issue Price is greater than the Anchor Investor Price, any additional amount being the difference between the Issue Price and Anchor Investor Price shall be payable by the Anchor Investors. In the event the Issue Price is lower than the Anchor Investor Price, the allotment to Anchor Investors shall be at Anchor Investor Price.

j. The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

k. Neither the BRLMs, nor any person related to the BRLMs, our Promoters, members of our Promoter Group or Group Companies, shall participate in the Anchor Investor Portion.

l. Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids.

m. The Anchor Investor Margin Amount cannot be utilised towards meeting the Margin Amount requirement towards a Bid in the Net QIB Portion.

n. The instruments for payment into the Escrow Account should be drawn in favour of:

- In case of Resident Anchor Investors: "Escrow Account – OGPL Public Issue – Anchor Investor – R"

- In case of Non-Resident Anchor Investor: "Escrow Account – OGPL Public Issue – Anchor Investor – NR"

Additional details, if any, regarding participation in the Issue under the Anchor Investor Portion shall be disclosed in the advertisement for the Price Band published by our Company, in consultation with the BRLMs in a national English and Hindi newspaper and a Tamil newspaper at least two Working Days prior to the Bid Opening Date.

Proceedure for Applications by Mutual Funds

At least one-third of the Anchor Investor Portion will be available for allocation on a discretionary basis to Mutual Funds only and 5% of the Net QIB Portion has been reserved for allocation in favour of Mutual Funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be met by allocation proportionately out of the remainder of the Net QIB Portion.

A separate Bid can be made in respect of each scheme of the Mutual Fund and such Bids will not be treated as multiple Bids, provided that the Bids clearly indicate the individual scheme concerned for which the Bid has been made. Asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company, provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Bid cum Application Forms ([●] in colour) and the physical ASBA Forms will be made available for Eligible NRIs, at our Registered Office and with the members of the Syndicate.

Eligible NRIs may note that only such Bids as are accompanied by payment in free foreign exchange shall be considered for Allotment under such category. The Eligible NRIs who intend to make payment through Non-Resident Ordinary ("**NRO**") account shall use the Bid cum Application Form meant for Resident Indians ([●] in colour).

Bids by FIIs

The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue Equity Share capital. In respect of an FII Bidding on behalf of its Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), the investment on behalf of each such Sub-Account shall not exceed 10% of our total issued capital or 5% of our total issued capital, in case such Sub-Account is a foreign corporate or an individual permitted to make investments by appropriate regulatory authorities. As of now, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. The said 24% limit can be increased up to 100% by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company. Our Company has not obtained board or shareholders approval to increase the FII limit to more than 24%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 15A(1) of the FII Regulations, an FII or its Sub-Account may issue, deal or hold, off-shore derivative instruments, directly or indirectly, such as "Participatory Notes", equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “know your client” requirements. A FII or Sub-Account shall also ensure that no further downstream issue or transfer of any instrument is made to any person other than a regulated entity.

Bids by VCFs and FVCIs

The VCF Regulations and the FVCI Regulations prescribe investment restrictions on VCFs and FVCIs. Accordingly, as per the current regulations, the following restrictions applicable for VCFs and FVCIs may be noted:

The holding by any individual VCF in one company should not exceed 25% of the corpus of the VCF. An FVCI can invest its entire funds committed for investments into India in one company. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an IPO.

Participation by Associates/Affiliates of Book Running Lead Managers and Syndicate Members

The BRLMs and Syndicate Members shall not be allowed to subscribe to this Issue in any manner, except towards fulfilling their underwriting obligations as stated in the Prospectus. However, associates or affiliates of the BRLMs and Syndicate Members may Bid either in the Net QIB Portion or in Non-Institutional Portion as may be applicable to such investors, where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Further, affiliates and associates of the Underwriters, including the BRLMs, that are FIIs or their Sub-Accounts may issue off-shore derivate instruments against Equity Shares allocated to them in this Issue.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

Authority to Bid under a Power of Attorney

By limited companies, corporate bodies, registered societies

A certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.

By FIIs, FVCIs, VCFs and Mutual Funds

A certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be submitted along with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.

Our Company at its absolute discretion reserves the right to relax the above conditions of simultaneous lodging of the powers of attorney, subject to the terms and conditions that our Company in consultation with the BRLMs deem fit.

ASBA Bidders

In case of an ASBA Bid pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject such Bids.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Bid cum Application Form or the ASBA Form, as the case may be, subject to such terms and conditions that our Company and the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice, the Demographic Details (as defined in "– Bidder's Depository Account and Bank Account Details" on page 302) given on the Bid cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 100,000. In case of revision of Bids, the Retail Individual Bidders shall have to ensure that the Bid Amount in the revised Bids does not exceed Rs. 100,000. Where the Bid Amount is above Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at the Cut-Off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The option to Bid at the Cut-Off Price is an option given only to the Retail Individual Bidders where the Bid Amount does not exceed Rs. 100,000, indicating their agreement to the Bid and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(b) **For Non-Institutional Bidders and QIBs:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and is a multiple of [●] Equity Shares. A Bid cannot be submitted for more than the size of this Issue. However, the Bid by a QIB should not exceed the size of this Issue, subject to the applicable investment limits prescribed for them under applicable laws. **Under the SEBI Regulations, a QIB cannot withdraw its Bid after the Bid Closing Date.** The identity of QIBs bidding in the Issue under the Net QIB Portion shall not be made public during the Bidding Period.

In case of any revision in Bids, the Non-Institutional Bidders who are individuals have to ensure that the Bid Amount in the revised Bids is above Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Non-Institutional Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at the Cut-Off Price.

(c) **For Bidders in the Anchor Investor Portion:** Bid by an Anchor Investor must be for a minimum of such number of Equity Shares that the Bid Amount is at least Rs. 100 million and in multiples of [●] Equity Shares thereafter. An Anchor Investor cannot submit a Bid for more than 30% of the QIB Portion. Bids by QIBs under the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids. **Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date.**

The maximum and minimum bid size applicable to a QIB, Retail Individual Bidder or a Non-Institutional Bidder shall be applicable to an ASBA Bidder in accordance with the category that such ASBA Bidder falls under.

The information in this section is provided only for the benefit of the Bidders. Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein. Further, our Company and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations which may occur after the date of the Red Herring Prospectus.

Bidders are advised to make independent enquiries about the limits applicable to them and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be bid for by them under applicable laws or regulations or as specified in this Draft Red Herring Prospectus.

Refund amounts following a permitted withdrawal of a Bid shall be paid in the manner described under paragraph "– Payment of Refund" on page 322-323.

Information for Bidders

1. Our Company will file the Red Herring Prospectus with the RoC at least three days prior to the Bid Opening Date.

2. The BRLMs shall dispatch the Red Herring Prospectus and other issue material including ASBA Forms, to the Designated Stock Exchange, members of the Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.

3. Subject to Section 66 of the Companies Act, our Company shall, after receiving final observations, if any, on this Draft Red Herring Prospectus from the SEBI, publish a pre-Issue advertisment, in the form prescribed under the SEBI Regulations, in two national newspapers (one each in English and Hindi) and a Tamil newspaper, each with wide circulation.

4. In the pre-Issue advertisement, our Company and the BRLMs shall declare the Bid Opening Date, the Bid Closing Date in the Red Herring Prospectus to be filed with the RoC and shall publish the same in two national newspapers (one each in English and Hindi) and one Tamil newspaper, each with wide circulation. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

5. The Bidding Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bidding Period shall be extended, by an additional three Working Days, subject to the total Bidding Period not exceeding 10 Working Days. The revised Price Band and Bidding Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in two national newspapers (one each in English and Hindi) and one Tamil newspaper, each with wide circulation in the place where our Registered Office is situated and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

6. The members of the Syndicate will circulate copies of the Bid cum Application Form to potential investors and copies of the Red Herring Prospectus shall be provided at the request of potential investors. Any potential investor who would like to obtain copies of the Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from our Registered Office or from any member of the Syndicate.

Information specific to ASBA Bidders

1. ASBA Bidders who would like to obtain the Red Herring Prospectus and/or the ASBA Form can obtain the same from the Designated Branches. ASBA Bidders can also obtain a copy of this Red Herring Prospectus and/or the ASBA Form in electronic form on the websites of the SCSBs.

2. The Bids should be submitted to the SCSBs on the prescribed ASBA Form if applied in physical mode. SCSBs may provide the electronic mode of bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account.

3. The SCSBs shall accept Bids only during the Bidding Period and only from the ASBA Bidders.

4. The BRLMs shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and ASBA Form to the SCSBs. The SCSBs will then make available such copies to investors intending to apply in this Issue through the ASBA process. Additionally, the BRLMs shall ensure that the SCSBs are provided with soft copies of the abridged prospectus as well as the ASBA Form and that the same are made available on the websites of the SCSBs.

Method and process of Bidding

1. During the Bidding Period, Bidders other than Anchor Investors should approach members of the Syndicate or their authorised agents to register their Bids. ASBA Bidders should approach the SCSBs to register their Bids. Anchor Investors should approach the BRLMs on the Anchor Investor Bidding Date to register their Bids.

2. Each Bid cum Application Form will give the Bidder the choice to Bid for three optional prices within the Price Band and the requirement to specify the corresponding demand (i.e., the number of Equity Shares). For details, please refer to the paragraph below titled "Bids at different price levels and revision of Price Band" on pages 299-300. The prices and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the prices, will become automatically invalid.

3. A Bidder cannot Bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate or their affiliates. Submission of a second Bid cum Application Form (to either the same or to another member of the Syndicate) or an ASBA Form to any SCSB will be treated as multiple Bids and are liable to be rejected either before entering the Bid into the 'Electronic Bidding System', or at any point of time prior to the finalisation of the 'Basis of Allocation'. However, the Bidder can revise a Bid through the Revision Form, the procedure for which is detailed in "– Build up of the Book and Revision of Bids" on pages 307-308. Bids submitted by a QIB in the Anchor Investor Portion and the Net QIB Portion will not be considered as multiple Bids.

4. Except in relation to the Bids received from the Anchor Investors, the members of the Syndicate will enter each Bid Price into the 'Electronic Bidding System' as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each Bid Price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

5. All Bidders will make payment of the applicable Margin Amount along with the Bid cum Application Form, in the manner described in "– Terms of Payment and Payment into the Escrow Accounts" on pages 309 to 311.

6. For the Bidders who apply through the ASBA process, SCSBs shall block the Bid Amount in an ASBA Account. Upon submission of an ASBA Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block an amount equivalent to the Bid Amount and authorized the Designated Branch to block the Bid Amount in the ASBA Account.

7. The Bid Amount shall remain blocked in the ASBA Account until finalization of the 'Basis of Allocation' or withdrawal/failure of the Issue or withdrawal/rejection of the ASBA Bid, as the case may be. In the event the ASBA Account does not have a sufficient credit balance for the Bid Amount, the Bid shall be rejected by the SCSB and no funds shall be blocked in that ASBA Account.

8. The ASBA Form should not be accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account.

9. On the Designated Date, the SCSBs shall initiate transfer of the blocked Bid Amount from the ASBA Account for successful Bids into the Public Issue Account and the balance amount, if any, shall be unblocked. Not more than five ASBA Forms can be submitted when utilizing an ASBA Account.

Bids at different price levels and revision of Price Band

1. The Bidder can Bid at any price within the Price Band, in multiples of Re. 1 (Rupee One).

2. In accordance with the SEBI Regulations, our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period. The Cap Price should not be more than 120% of the Floor Price. The Floor Price can move up or down to the extent of 20% of the Floor Price advertised at least two Working Days before the Bid Opening Date. The revised Price Band and

Bidding Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in two national newspapers (one each in English and Hindi) and one Tamil newspaper, each with wide circulation in the place where our Registered Office is situated and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

3. Our Company shall finalise the Issue Price and Anchor Investor Price within the Price Band in consultation with the BRLMs, without the prior approval of or intimation to the Bidders.

4. Retail Individual Bidders bidding at a Bid Price, for an amount not exceeding Rs. 100,000 may Bid at the Cut-Off Price. However, bidding at Cut-Off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids from QIBs and Non-Institutional Bidders shall be rejected.

5. Retail Individual Bidders who bid at the Cut-Off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at the Cut-Off Price shall deposit the Bid Amount in the applicable Escrow Accounts based on the Cap Price. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at Cut-Off Price, the Retail Individual Bidders who Bid at Cut-Off Price shall receive the refund of the excess amounts from the respective Escrow Accounts in the manner described under "*– Payment of Refund*" on pages 322-323.

6. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had bid at the Cut-Off Price could either (i) revise their Bid or (ii) make additional payment based on the revised Cap Price (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 100,000 if such Retail Individual Bidders want to continue to bid at the Cut-Off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 100,000 for Retail Individual Bidders, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. In case the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision in the Price Band, the number of Equity Shares bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required and such Retail Individual Bidder is deemed to have approved such revised Bid at the Cut-Off Price.

7. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at Cut-Off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Accounts. In case of downward revision in the Price Band, the number of Equity Shares bid for shall be adjusted upwards to the higher Bid lot for the purpose of Allotment.

8. In the event of any revision in the Price Band, whether upwards or downwards, our Company in consultation with the BRLMs shall decide the minimum number of Equity Shares for each Bid to ensure that the minimum application is in the range of Rs. 5,000 to Rs. 7,000.

9. When a Bidder has revised his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the Bidder's responsibility to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;

2. Read all the instructions carefully and complete the prescribed Bid cum Application Form;

3. Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is activated as allotment of Equity Shares will be in the dematerialised form only;

4. Ensure that the Bid cum Application Forms submitted at the Bidding Centres bear stamp of a member of the Syndicate or their affiliates;

5. Ensure that you have collected TRSs for all options in your Bid;

6. Ensure that you Bid within the Price Band;

7. Ensure that you submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;

8. Ensure that you have mentioned your PAN;

9. Ensure that the Demographic Details are updated, true and correct in all respects; and

10. Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid or revise Bid to a price lesser than the Floor Price or higher than the Cap Price;

3. Do not Bid for allotment of Equity Shares in physical form;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a member of the Syndicate or their affiliates;

5. Do not pay the Bid Price in cash, by money order or by postal order or by stockinvest;

6. Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate;

7. QIBs and Non-Institutional Bidders should not Bid at Cut-Off Price;

8. Do not Bid such that the Equity Shares bid for exceeds the size of this Issue, subject to the applicable investment limits under the applicable laws or regulations;

9. Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

10. Do not submit the Bid without the Margin Amount through the Bid cum Application Form; and

11. Do not Bid at Bid Amount exceeding Rs. 100,000 in case of a Bid by Retail Individual Bidders bidding at Cut-Off Price.

INSTRUCTIONS SPECIFIC TO ASBA BIDDERS

Do's:

1. Check if you are eligible to Bid under ASBA.

2. Ensure that you use the ASBA Form specified for the purposes of ASBA.

3. Read all the instructions carefully and complete the ASBA Form.

4. Ensure that your ASBA Form is submitted at a Designated Branch where the ASBA Account is placed and not to the Escrow Collecting Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue or the BRLMs.

5. Ensure that the ASBA Form is signed by the ASBA Account holder in case the ASBA Bidder is not the account holder.

6. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form.

7. Ensure that you have funds equal to the number of Equity Shares bid for available in the ASBA Account before submitting the ASBA Form to the Designated Branch.

8. Ensure that you have correctly checked the authorisation box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

9. Ensure that you receive an acknowledgement from the Designated Branch for the submission of your ASBA Form.

10. Ensure that the name(s) given in the ASBA Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the ASBA Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Form.

Don'ts:

1. Do not Bid on another ASBA Form or on a Bid cum Application Form after you have submitted a Bid to a Designated Branch.

2. Payment of Bid Amounts in any mode other than through blocking of Bid Amounts in the ASBA Accounts shall not be accepted under the ASBA.

3. Do not send your physical ASBA Form by post. Instead submit the same to a Designated Branch.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM AND ASBA FORMS

1. Bid cum Application Forms or Revision Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus.

2. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name of joint name (not more than three, and in the same order as their Depository Participant details).

3. Bids through ASBA must be:

   a. made only in the prescribed ASBA Form (if submitted in physical mode) or the electronic mode.

   b. made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant).

   c. completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

   d. for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum of [●] Equity Shares. Bid by an ASBA Bidder falling under the Retail Individual Bidder category cannot exceed [●] Equity Shares in order to ensure that the Bid Amount blocked in the ASBA Account does not exceed Rs. 100,000.

4. ASBA Bidders should correctly mention the ASBA Account number and ensure that funds equal to the Bid Amount are available in the ASBA Account before submitting the ASBA Form to the Designated Branch, otherwise the concerned SCSB shall reject the Bid.

5. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the ASBA Form.

6. Bidders should correctly mention their DP ID and Client ID in the Bid cum Application Form, or the ASBA Form, as the case may be. For the purpose of evaluating the validity of Bids, the Demographic Details of Bidders shall be derived from the DP ID and Client ID mentioned in the Bid cum Application Form, or the ASBA Form, as the case may be.

7. For ASBA Bidders, the Bids in physical mode should be submitted to the SCSBs on the prescribed ASBA Form. SCSBs may provide the electronic mode of bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account.

8. ASBA Forms should bear the stamp of the Syndicate Member and/or Designated Branch. ASBA Forms which do not bear the stamp will be rejected.

Bidder's Depository Account and Bank Details

Bidders, should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant identification number and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository Partcipant, the demographic details of the Bidders such as their address, PAN, bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Demographic Details would be used for giving refunds (including through physical refund warrants or through electronic transfer of funds such as through direct credit, ECS, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant and provide the Demographic Details. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders' sole risk and neither our Company, its Directors and officers, nor the BRLMs nor the Registrar to the Issue nor the Escrow Collection Banks nor their affiliates, associates or their respective directors and officers shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in details of their Depository Account and Demographic Details in the Bid cum Application Form.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, Depository Participant identification number and beneficiary account number provided by them in the ASBA Form, the Registrar to the Issue will obtain from the Depository, Demographic Details of the ASBA Bidders including address.

These Demographic Details will be used for all correspondence with the Bidders including mailing of the refund orders/CANs/allocation advice and refunds through physical refund warrants or for refunds through electronic transfer of funds such as through direct credit, ECS, NEFT and RTGS, as applicable.

The Demographic Details given by Bidders in the Bid cum Application Form will not be used for any other purpose by the Registrar to the Issue.

Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure re-dispatch of refund orders. Any such delay shall be at the Bidders' sole risk and neither our Company, its Directors and officers, nor the BRLMs nor the Registrar to the Issue nor the Escrow Collection Banks nor their affiliates, associates or their respective directors and officers shall be liable to compensate the Bidders for any losses caused to the Bidders due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories which matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity ("**DP ID**") and the beneficiary's identity, then such Bids are liable to be rejected.

By submitting the Bid cum Application Form or the ASBA Form, the Bidder or the ASBA Bidder, as the case may be, would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on their records.

Our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice or for refunds through electronic transfer of funds, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository). In such cases, the Registrar to the Issue shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the Depositories.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM OR THE ASBA FORM, AS THE CASE MAY BE. BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM OR THE ASBA FORM, AS THE CASE MAY BE, IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IF THE BID CUM APPLICATION FORM OR THE ASBA FORM, AS THE CASE MAY BE, IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM, OR THE ASBA FORM, AS THE CASE MAY BE.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be allotted in dematerialised form only.

OTHER INSTRUCTIONS

Joint Bids in the case of individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all refund payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the first Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Further, ASBA Bids may be made in single or joint names (not more than three). In case of joint Bids by ASBA Bidders, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple Applications

A Bidder should submit only one Bid (and not more than one). Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same. The PAN of the first/sole Bidder as furnished in the Bid cum Application Form or as recorded with the Depositories shall be the criteria to identify multiple Bids.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids, provided that the Bid cum Application Form clearly indicates the scheme for which the Bid has been made. QIBs can Bid under the Anchor Investor Portion and also in the QIB Portion and such Bids shall not be treated as multiple Bids.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age, will be accumulated and taken to a separate process document which would serve as a multiple master.

2. In this master document, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master document.

3. The Registrar to the Issue will obtain from the depositories, details of the applicant's address based on the DP ID and beneficiary account number provided in the Bid cum Application Form and create an address master.

4. The addresses of all these applications from the multiple master document will be strung from the address master document. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters, i.e., commas, full stops, hashes etc. Sometimes, the name, the first line of the address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with the same name and same address will be treated as multiple applications.

5. The applications will be scanned for similar DP ID and beneficiary account numbers. In cases where applications bear the same DP ID or beneficiary account numbers, they will be treated as multiple applications.

6. Subsequent to the aforesaid procedures, a print-out of the multiple master will be taken and the applications physically verified to tally signatures as also father's/husband's names. Upon completion, the applications may be identified as multiple applications.

Our Company in consultation with the BRLMs, reserves the right to reject at their absolute discretion, all or any multiple Bids in any or all categories.

Cases where there are more than 20 valid applicants having a common address shall be reported to the Stock Exchanges and other appropriate regulatory authorities such as the SEBI and such Equity Shares will be kept in abeyance post Allotment and will be released on receipt of appropriate confirmation from such authorities.

An ASBA Bidder should submit only one Bid. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same.

Permanent Account Number or PAN

Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, for Bids of all values, each of the Bidders, whether bidding in their name or in joint names, should mention their PAN. Applications without this information will be considered incomplete and are liable to be rejected.

However, Bidders residing in the State of Sikkim are exempted from the mandatory requirement of PAN. The exemption is subject to the Depository Participants' verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence in support of their address. **It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on that ground**. In case the sole/first Bidder and joint Bidder(s) is/are not required to obtain PAN, the Bid shall mention "Not Applicable" and in the event that the sole Bidder and/or the joint Bidder(s) have applied for PAN which has not yet been allotted, each of the Bidder(s) should mention "Applied For" in the Bid cum Application Form.

Impersonation

Attention of the applicants is specifically drawn to the provisions of Section 68A(1) of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name

*shall be punishable with imprisonment for a term which may extend to five years.***"**

Submission of the Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate or their affiliates at the time of submission of the Bid.

Separate receipts shall not be issued for the money payable on the submission of Bid cum Application Forms or Revision Forms. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Electronic registration of Bids by Bidders, other than ASBA Bidders

1. The members of the Syndicate will register the Bids received during the Bidding Period using the on-line facilities of the Stock Exchanges. There will be at least one facility for on-line connectivity in each city where a stock exchange is located in India and where Bids are being accepted.

2. The Stock Exchanges will offer a screen-based facility for registering Bids for this Issue. This facility will be available on the terminals of the members of the Syndicate and their authorised agents during the Bidding Period. The members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. On the Bid Closing Date, the members of the Syndicate and the SCSBs shall upload the Bids until such time as may be permitted by the Stock Exchanges. Bidders are cautioned that a high inflow of bids typically experienced on the last day of the Bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such bids that could not uploaded will not be considered for allocation. Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation under this Issue. Bids will only be accepted on Working Days.

3. The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be uploaded on a regular basis, consolidated and displayed on-line at all Bidding Centres and the websites of the Stock Exchanges (i.e., www.nseindia.com and www.bseindia.com). A graphical representation of consolidated demand and price would be made available at the Bidding Centres and on the websites of the Stock Exchanges. Details of allocation made to Anchor Investors shall also be made available on the websites of the Stock Exchanges.

4. At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:

    - Name of the Bidder(s): Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the depositary account is held. In case the Bid cum Application Form is submitted in joint names, Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form;

    - Investor Category – individual, corporate, QIB, FII, FVCI, Eligible NRI or Mutual Fund, etc.;

    - Numbers of Equity Shares Bid for;

    - Bid Price;

    - Bid cum Application Form number;

    - Margin Amount paid upon submission of Bid cum Application Form; and

    - Depository Participant identification number and client identification number of the beneficiary account of the Bidder.

5. A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. It is the Bidder's responsibility to collect the TRS from the members of the Syndicate. Such TRSs will be non-negotiable and by themselves will not create any obligation of any kind. The

registration of the Bid by a member of the Syndicate does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate or our Company.

6. In case of QIBs bidding in the Net QIB Portion, the members of the Syndicate have the right to accept or reject the Bids. Rejection of Bids made by QIBs, if any, will be made at the time of acceptance of Bids provided that the reasons for such rejection shall be provided to such Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in "– Grounds for Technical Rejections" on pages 312-313.

7. The permission given by the Stock Exchanges to use their network and software of the online IPO system should neither in any way be deemed or construed to mean compliance with various statutory and other requirements by our Company and/or the BRLMs nor approval in any way, of the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the statutory and other compliance requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

8. It is also to be distinctly understood that the approval given by the Stock Exchanges should not in any way be deemed or construed to signify that the Red Herring Prospectus or the Draft Red Herring Prospectus have been cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Electronic registration of Bids by ASBA Bidders

Upon receipt of the ASBA Form, the Designated Branch shall register and upload the Bid. **Our Company, our Directors and officers, the Registrar to the Issue, the BRLMs, their affiliates and associates and their respective directors and officers shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Bids accepted by SCSBs, Bids uploaded by SCSBs, Bids accepted but not uploaded by SCSBs or Bids accepted and uploaded without blocking adequate funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by SCSBs, the Bid Amount has been blocked in the ASBA Account.**

At the time of registering each Bid, the Designated Branches shall enter the information pertaining to the investor into the online IPO system, including the following details:

- Name of the Bidder(s);
- Application number;
- Permanent account number;
- Number of Equity Shares Bid for;
- Depository participant identification No.; and
- Client identification number of the Bidder's beneficiary account.

In case of electronic ASBA Form, the ASBA Bidder shall fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the above mentioned details in the electronic bidding system provided by the Stock Exchanges.

A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branch.** The registration of the Bid by the Designated Branch does not guarantee that the Equity Shares bid for shall be allocated to the ASBA Bidder. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

The Stock Exchanges offer a screen-based facility for registering Bids which will be available on the terminals of Designated Branches during the Bidding Period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid Closing Date, the Designated Branches shall upload the Bids till such time as may be permitted by the Stock Exchanges. ASBA Bidders are cautioned that high inflow of bids typically received on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such bids that are not uploaded may not be considered for allocation.

Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. In case of discrepancy of data between the BSE or NSE and the Designated Branches, the decision of the Registrar to the Issue, in consultation with the BRLMs, our Company and the Designated Stock Exchange, based on the physical records of the ASBA Forms shall be final and binding on all concerned

Build up of the Book and Revision of Bids

1. Bids registered by various Bidders, except Anchor Investors, during the Bidding Period through the members of the Syndicate shall be electronically transmitted to the NSE or BSE mainframe on a regular basis.

2. The book gets built up at various price levels. This information will be available with the BRLMs on a regular basis and may be obtained from them.

3. During the Bidding Period, any Bidder who has registered his or her Bid is free to revise his or her Bid using the Revision Form which is a part of the Bid cum Application Form.

4. Revisions can be made in both the desired number of Equity Shares and the Bid Price. The revised Bid Prices should be within the Price Band. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. Members of the Syndicate will not accept incomplete or inaccurate Revision Forms.

5. The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she had placed the original Bid.

6. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only on such Revision Form or copies thereof.

7. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. In case of QIBs bidding under the Net QIB Portion, the members of the Syndicate shall collect the payment in the form of cheque or demand draft or through the electronic transfer of funds for the incremental amount in the Margin Amount, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIBs.

8. When a Bid is revised, the Bidder shall surrender the earlier TRS and get a revised TRS from the member of the Syndicate. **It is the responsibility of the Bidder to request for and collect the revised TRS, which will act as proof of revision of the original Bid.**

9. **Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation under this Issue and Bids that could not be uploaded will not be considered for allocation. In case of discrepancy of data between the Bids registered on the online IPO system and the physical Bid cum Application form, the decision of the BRLMs based on the physical records of Bid cum Application Forms shall be final and binding.**

Bids and Revisions of Bids

Bids and revisions of Bids must be:

1. Made only on the prescribed Bid cum Application Form or Revision Form, as applicable ([●],[●],[●] or [●]).

2. Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

3. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.

4. Bids by Retail Individual Bidders must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, subject to a maximum Bid Amount of Rs. 100,000.

5. Bids by QIBs bidding in the Net QIB Portion and Non-Institutional Bidders must be for a minimum of such number of Equity Shares that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the size of this Issue, subject to applicable investment limits under laws or regulations to the Bidders. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date and QIBs bidding in the Net QIB Portion cannot withdraw their Bids after the Bid Closing Date.

6. In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion.

7. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bids by Non-Residents, including Eligible NRIs and FIIs on repatriation basis

Bids and revision to the Bids must be made:

1. On the Bid cum Application Form or the Revision Form, as applicable ([●] in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In a single name or joint names (not more than three and in the same order as their Depository Participant details).

3. In the names of individuals, or in the names of FIIs or FVCIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding Eligible NRIs) or their nominees in case of Bids by Eligible NRIs, FIIs, eligible/permitted Sub-Accounts, FVCIs etc. on a repatriation basis.

Eligible NRIs bidding with a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Price of more than Rs. 100,000 would be considered under the Non-Institutional Portion for the purposes of allocation. Other Non Resident Bidders must bid for a minimum of such number of Equity Shares that the Bid Amount exceeds Rs. 100,000. For further details, see "- Maximum and Minimum Bid Size" on pages 396-397.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which are received from the Depositories as part of the Demographic Details of the first/sole Bidder or in the space provided for this purpose in the Bid cum Application Form. Neither our Company, its Directors and officers, nor the BRLMs nor the Registrar to the Issue nor the Escrow Collection Banks

nor their affiliates, associates or their respective directors and officers shall be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

PAYMENT INSTRUCTIONS

Escrow Accounts shall be opened with one or more Escrow Collection Bank(s) for the collection of the Bid Amounts payable upon submission of the Bid cum Application Form and for amounts payable pursuant to Allotment. Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms.

Escrow mechanism

The Bidders shall draw cheques or demand drafts in respect of their Bid and/or revision of the Bid in favour of the payee detailed under "– Payment into Escrow Accounts" on pages 310-311. Cheques or demand drafts received for the full Bid Amount from Bidders in a particular category would be deposited in the Escrow Accounts. The Escrow Collection Bank(s) will act in terms of the Red Herring Prospectus, the Prospectus and the Escrow Agreement. The monies in the Escrow Accounts shall be maintained by the Escrow Collection Bank(s) for and on behalf of the Bidders. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of this Issue from the Escrow Account into the Public Issue Account and the balance amount to the Refund Account(s), as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Bidders should note that the escrow mechanism is neither provided under any law or regulation nor has been prescribed by SEBI. The escrow mechanism has been established as an arrangement amongst our Company, the members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Terms of payment through escrow mechanism

Each Bidder shall pay the Margin Amount along with submission of the Bid cum Application Form to the Escrow Account(s). Bidders may draw a cheque or demand draft for the Margin Amount in favour of the Escrow Account(s) detailed under "– Payment into Escrow Accounts" on pages 310-311 and submit such cheque or demand draft to the member of the Syndicate to whom the Bid is being submitted. The Bidder may also provide the Margin Amount, by way of payment through electronic transfer of funds. QIBs bidding under the Net QIB Portion shall provide their Margin Amount only to a BRLM or its affiliate. Bid cum Application Forms accompanied by cash or stockinvest or money orders shall not be accepted.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold the monies deposited in the Escrow Account for the benefit of the Bidders until the Designated Date. On the Designated Date and no later than 15 days from the Bid Closing Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of this Issue from the Escrow Account into the Public Issue Account and the balance amount to the Refund Account(s), as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus.

The Margin Amount is required to be paid at the time of submission of the Bid cum Application Form. In the event the Margin Amount is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of submitting the Bid, shall be payable by the Bidder no later than the applicable Pay-in Date. If the payment is not made favouring the Escrow Account(s) within the time stipulated above by a Bidder, the Bid is liable to be rejected. However, in the event the Margin Amount is 100% of the Bid Amount, the Bidders shall make payment of an amount equal to the Bid Amount at the time of submission of the Bid cum Application Form.

Where a Bidder has been allocated a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account within 15 days from the Bid Closing Date, failing which our Company shall pay interest at 15% per annum for any delay beyond periods as mentioned above.

Payment into Escrow Accounts

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of Resident Anchor Investors: "Escrow Account –Anchor Investor – R"
   - In case of Non-Resident Anchor Investors: "Escrow Account– OGPL Public Issue – Anchor Investor – NR"
   - In case of resident QIBs: "Escrow Account– OGPL Public Issue – QIB – R"
   - In case of Non-Resident QIBs: "Escrow Account– OGPL Public Issue – QIB – NR"
   - In case of resident Retail and Non-Institutional Bidders: "Escrow Account– OGPL Public Issue – R"
   - In case of Non-Resident Retail and Non-Institutional Bidders: "Escrow Account– OGPL Public Issue –NR"

2. In case of Bids by Eligible NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment by an Eligible NRI applying on repatriation basis will not be accepted out of NRO Account and such Bids are liable to be rejected. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

3. In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE Account or FCNR Account or NRO Account.

4. In case of Bids by FIIs or FVCIs, the payment should be made out of funds held in 'Special Rupee Account' along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to 'Special Rupee Account'.

5. In case of Bids by Anchor Investors under the Anchor Investor Portion, our Company shall in consultation with the BRLMs, in its absolute discretion, decide the list of Anchor Investors to whom the provisional CAN or CAN shall be sent, pursuant to which the details of the Equity Shares allocated to them and the details of the balance Bid Amounts payable for Allotment of such Equity Shares in their respective names shall be notified to such Anchor Investors. Any difference between the Bid Amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of bidding, shall be payable by the Anchor Investor within two days of the Bid Closing Date. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Anchor Investor is liable to be rejected.

6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is located at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Payment through cash or stockinvest or money orders or postal orders will not be accepted.

7. Bidders are advised to mention the number of the Bid cum Application Form on the reverse of the cheque or demand draft to avoid misuse of the payment instrument submitted along with the Bid cum Application Form.

8. In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Bank(s), such Bids are liable to be rejected.

Payment by Stockinvest

Under the terms of the RBI Circular no. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Accordingly, payment through stockinvest would not be accepted in this Issue.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by our Company after the filing of the Prospectus with the RoC in an English national newspaper, a Hindi national newspaper and a Tamil newspaper, each with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of the Red Herring Prospectus and the Prospectus shall be included in such statutory advertisement.

The right of our Company to reject Bids

Our Company, in consultation with BRLMs, may reject Bids received from QIBs bidding in the Net QIB Portion provided the reason for such rejection is provided in writing to such QIBs at the time of rejection of the Bids. Further, our Company, in consultation with BRLMs, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons therefor. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company will have the right to reject Bids based on technical grounds only. Consequent refunds shall be made in the manner described in the Red Herring Prospectus and will be sent to the Bidder's address at the Bidder's risk.

Right to reject ASBA Bids

The Designated Branches shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the ASBA Account, the respective Designated Branch ascertains that sufficient funds are not available in the ASBA Account.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

Withdrawal of ASBA Bids

The ASBA Bidders are entitled to revise their Bids. ASBA Bidders can withdraw their Bids during the Bidding Period by submitting a request for the same to the SCSBs who shall do the requisite, including deletion of details of the withdrawn ASBA Form from the electronic bidding system of the Stock Exchanges and unblocking of the funds in the ASBA Account.

In case an ASBA Bidder (other than a QIB bidding through an ASBA Form) wishes to withdraw the Bid after the Bid Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account after finalization of the 'Basis of Allocation'.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

1. Amount paid is less than the Bid Amount payable;

2. Age of first/sole Bidder not given;

3. Bid submitted in the name of the partnership firm instead of the names of the individual partners as no partnership firm shall be entitled to apply in its name;

4. Bid by persons not competent to contract under the Indian Contract Act, 1872, including minors and insane persons;

5. PAN not mentioned in the Bid cum Application Form, except in the case of Bids on behalf of the Central Government, State Government, and the officials appointed by courts as per SEBI circular dated June 30, 2008 and Bidders residing in the State of Sikkim, subject to verification of documentary evidence in support of their residence;

6. Bids for lower number of Equity Shares than specified for that category of investors;

7. GIR number furnished instead of PAN;

8. Bids at a price less than the Floor Price;

9. Bids at a price more than the Cap Price;

10. Bids at Cut-Off Price by QIBs and Non-Institutional Bidders;

11. Bids or revision thereof by QIBs and Non-Institutional Bidders where the Bid amount is in excess of Rs. 100,000, uploaded after 4.00 p.m or any such time as prescribed by Stock Exchange on the Bid Closing Date;

12. Bids by QIBs not submitted through the members of the Syndicate or their affiliates;

13. Bids by OCBs;

14. Bids for a number of Equity Shares which are not in multiples of [●];

15. Category under which the Bid is intended to be submitted has not been ticked;

16. Multiple Bids as described in the Red Herring Prospectus;

17. Relevant documents not submitted in case of Bids under power of attorney;

18. Bids accompanied by stockinvest, money order, postal order or cash;

19. Signatures of sole and/or joint Bidders missing;

20. Bid cum Application Form does not have the stamp of a member of the Syndicate;

21. Bid cum Application Form does not have Bidder's depository account details or the details given are incomplete;

22. Bid is not registered by the Bidders within the time prescribed and as per the instructions in the Bid cum Application Form, the Issue advertisement or the Red Herring Prospectus;

23. Bid cum Application Form is not submitted or does not contain required details as per the instructions provided in the Red Herring Prospectus and the Bid cum Application Form;

24. No corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint Bidders), the Depositary Participant's identity (DP ID) and the beneficiarys account number;

25. Bids for amounts greater than the size of the Issue or the maximum permissible investment limits prescribed under the applicable laws and regulations;

26. Bids in respect of which the Bid cum Application Form does not reach the Registrar to the Issue prior to the finalisation of the 'Basis of Allocation';

27. Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

28. Bids where bank account details for the refunds are not given;

29. Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;

30. Bids by persons located in the U.S. other than "qualified institutional buyers" as defined under Rule 144A of the Securities Act**;**

31. Bids not uploaded in the book;

32. Bids by persons who are not eligible to acquire Equity Shares in terms of any applicable law, rule, regulation, guideline or approval;

33. Bids for allotment of Equity Shares in physical form; and

34. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.

Grounds for Technical Rejections specific to the ASBA Process

ASBA Bidders are advised to note that Bids under the ASBA process are liable to be rejected on, *inter alia*, the following technical grounds:

1. Bid Amount mentioned in the ASBA Form does not tally with the amount payable for the value of Equity Shares bid for;

2. Bids for a value of more than Rs. 100,000 by ASBA Bidders falling under the category of Retail Individual Bidders;

3. Authorisation for blocking funds in the ASBA Account not ticked or provided;

4. Signature of sole and/or joint Bidders missing in case of ASBA Forms submitted in physical mode;

5. ASBA Form does not have the Bidder's depository account details;

6. ASBA Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Form and the Red Herring Prospectus; and

7. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account.

Price Discovery and Allocation

1. After the Bid Closing Date, the BRLMs will analyse the demand generated at various price levels and discuss the pricing strategy with our Company. The Registrar to the Issue shall aggregate the demand generated under the ASBA and provide the same to the BRLMs.

2. Our Company, in consultation with BRLMs, shall finalise the Issue Price. The Anchor Investor Price shall also be finalised by our Company in consultation with the BRLMs.

3. If at least 60% of the Issue cannot be Allotted to QIBs then the entire application money will be refunded. Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

4. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

5. Not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, in a manner specified in the SEBI Regulations and the Red Herring Prospectus, in consultation with the Designated Stock Exchange and subject to valid Bids being received at or above the Issue Price.

6. Under-subscription, if any, in the Non-Institutional category and the Retail Individual category would be met with spill-over from any other category, at the sole discretion of our Company, in consultation with BRLMs and the Designated Stock Exchange. In the event that the aggregate demand in the Net QIB Portion has been met, under-subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

7. In the event of an oversubscription in the Net QIB Portion, all QIBs who have submitted Bids above the Issue Price in the QIB Portion shall be allocated Equity Shares on a proportionate basis for up to 95% of the Net QIB Portion. In the event of an oversubscription in the Non-Institutional Portion and Retail Portion, allocation shall be made on a proportionate basis.

8. Any oversubscription to the extent of 10% of this Issue can be retained for the purpose of rounding off and making allotments in minimum lots, while finalising the ‘Basis of Allocation’.

9. Allocation to Eligible NRIs, FIIs, eligible/permitted Sub-Accounts, Mutual Funds or FVCIs will be subject to applicable law, rules, regulations, guidelines and the terms and conditions stipulated in approvals, if any, obtained from regulatory authorities such as the SEBI and the RBI.

10. The BRLMs, in consultation with our Company, shall notify the Syndicate Members of the Issue Price and the Anchor Investor Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

11. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid Closing Date, the reason thereof shall be provided within two days of the Bid Closing Date by way of a public notice in the same newspapers where the pre-Issue advertisement had appeared. The Stock Exchanges shall also be informed promptly.

12. In terms of the SEBI Regulations, QIBs bidding in the Net QIB Portion shall not be allowed to withdraw their Bids after the Bid Closing Date. Further, Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bidding Date.

13. Our Company, in consultation with the BRLMs, reserve the right to reject any Bid procured from QIBs. Rejection of Bids made by QIBs, if any, will be made at the time of acceptance of Bids provided that the reasons for such rejection shall be provided to such Bidder in writing.

14. The Allotment details shall be put on the website of the Registrar to the Issue.

15. Bids received from ASBA Bidders will be considered at par with Bids received from other Retail Individual Bidders and Non-Institutional Bidders. No preference shall be given to ASBA Bidders vis-à-vis other QIBs, Retail Individual Bidders and Non-Institutional Bidders or vice versa. The ‘Basis of Allocation’ to such valid ASBA and other QIBs, Retail Individual Bidders and Non-Institutional Bidders will be that applicable to QIBs, Retail Individual Bidders and Non-Institutional Bidders.

Signing of Underwriting Agreement and RoC Filing

1. Our Company, the Underwriters and the Registrar to the Issue shall enter into an Underwriting Agreement on finalisation of the Issue Price.

2. After signing the Underwriting Agreement, our Company would update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue size, underwriting arrangements and would be complete in all material respects, subject to finalization of the 'Basis of Allocation'.

Filing of the Red Herring Prospectus and the Prospectus with the RoC

Our Company will file a copy of the Red Herring Prospectus and the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Issuance of CAN

1. Upon approval of the 'Basis of Allocation' by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the Syndicate Members a list of their Bidders who have been allocated Equity Shares in this Issue. The approval of the 'Basis of Allocation' by the Designated Stock Exchange for QIBs bidding in the Net QIB Portion may be done simultaneously with or prior to the approval of the 'Basis of Allocation' for the Retail and Non-Institutional Bidders. However, the Bidders should note that our Company shall ensure that the instructions by our Company for demat credit of the Equity Shares to all investors in this Issue shall be given on the same date as the date of Allotment. For Anchor Investors, see "– Notice to Anchor Investors-Allotment Reconciliation and Revised CANs" as set forth below.

2. The BRLMs and Syndicate Members and/or their affiliates would dispatch a CAN to their respective Bidders who have been allocated Equity Shares in this Issue.

3. In case of QIBs, the dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such QIBs. Those Bidders who have not paid the entire Bid Amount into the Escrow Account at the time of submission of the Bid cum Application Form shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN. The Issuance of CAN is subject to conditions mentioned in "– Notice to QIBs in the Net QIB Portion - Allotment Reconciliation and Revised CANs" as set forth below.

4. Bidders who have been allocated Equity Shares and who have already paid the Bid Amount into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of their cheque or demand draft paid into the Escrow Account.

With respect to ASBA Bidders

1. Upon approval of the 'Basis of Allocation' by the Designated Stock Exchange, the Registrar to the Issue shall send a list of the ASBA Bidders who have been allocated Equity Shares in the Issue to the Controlling Branches along with:

   (i) The number of Equity Shares to be allotted against each successful ASBA Form;

   (ii) The amount to be transferred from the ASBA Account to the Public Issue Account, for each successful ASBA Form;

   (iii) The date by which the funds referred to in sub-para (ii) above, shall be transferred to the Public Issue Account; and

   (iv) The details of rejected ASBA Forms, if any, along with reasons for rejection and details of withdrawn (except in case of QIB bidding through an ASBA Form) or unsuccessful ASBA Forms, if any, to enable SCSBs to unblock the respective ASBA Accounts.

   ASBA Bidders should note that our Company shall ensure that the instructions by our Company for demat credit of the Equity Shares to all investors in this Issue shall be given on the same date; and

2. The ASBA Bidders shall directly receive the CANs from the Registrar to the Issue. The dispatch of a CAN to an ASBA Bidder shall be deemed a valid, binding and irrevocable contract with the ASBA Bidder.

Notice to Anchor Investors: Allotment Reconciliation and revised CANs

After the Anchor Investor Bidding Date, a physical book will be prepared by the Registrar on the basis of Bid cum Application Forms received in the Anchor Investor Portion. Based on the physical book and at the discretion of our Company, in consultation with the BRLMs, select Anchor Investors may be sent a provisional CAN, within two Working Days of the Anchor Investor Bidding Date, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investor to pay the entire Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to: (a) physical application being valid in all respects along with stipulated documents being received by the Registrar to the Issue, (b) the Issue Price being finalized at a price not higher than the Anchor Investor Price, and (c) the Allotment.

Subject to SEBI Regulations, certain Bids/ applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, among other things, and these rejected Bids/ applications will be reflected in the reconciliation and 'Basis of Allocation' as approved by the Designated Stock Exchange. In such instances or in the event the Issue Price is fixed higher than the Anchor Investor Price, a revised CAN may be sent to Anchor Investors, price of the Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation or price of Equity Shares, which shall in no event be later than two Working Days after the Bid Closing Date. Any revised CAN, if issued, will supersede in entirety, the earlier CAN.

Notice to QIBs bidding in the Net QIB Portion: Allotment Reconciliation and Revised CANs

After the Bid Closing Date, an electronic book will be prepared by the Registrar to the Issue on the basis of Bids uploaded on the BSE or NSE system. This shall be followed by a physical book prepared by the Registrar to the Issue on the basis of the Bid cum Application Forms received. Based on the electronic book, QIBs bidding in the Net QIB Portion will be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject, *inter alia*, to approval of the final 'Basis of Allocation' by the Designated Stock Exchange. Subject to SEBI Regulations, certain Bids/applications may be rejected due to technical reasons, non-receipt/availability of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation of the book prepared by the Registrar to the Issue and the 'Basis of Allocation' as approved by the Designated Stock Exchange. As a result, one or more revised CAN(s) may be sent to QIBs bidding in the Net QIB Portion and the allocation of Equity Shares in such revised CAN(s) may be different from that specified in the earlier CAN(s). QIBs bidding in the Net QIB Portion should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN(s), for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract, subject only to the issue of revised CAN(s), for such QIBs to pay the entire Issue Price for all the Equity Shares allocated to such QIBs. The revised CAN(s), if issued, will supersede in entirety, the earlier CAN(s).

Designated Date and Allotment

1. Our Company will ensure that the Allotment is done within 15 days of the Bid Closing Date. After the funds equivalent to the size of this Issue are transferred from the Escrow Account to the Public Issue Account and the balance funds to the Refund Account on the Designated Date, our Company will ensure the credit to the Allottees' depository account. The Company will issue instructions for credit to the beneficiary account of the Allottees within two Working Days from the date of Allotment.

2. In accordance with Section 68B of the Companies Act and the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to this Issue.

ALLOTMENT

Basis of Allocation

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. Allocation to all the successful Retail Individual Bidders will be made at the Issue Price.
- The size of this Issue less the allocation to Non-Institutional Bidders and QIBs shall be available for allocation to Retail Individual Bidders who have Bid at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this category are less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Retail Individual Bidders to the extent of their valid Bids.
- If the valid Bids in this category are greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. See "– Method of Proportionate Basis of Allocation in this Issue" below for the method of proportionate basis of allocation.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to all successful Non-Institutional Bidders will be made at the Issue Price.
- The size of this Issue less the allocation to QIBs and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have Bid in this Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this category are less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to Non-Institutional Bidders to the extent of their demand.
- If the valid Bids in this category are greater than [●] Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. See "– Method of Proportionate Basis of Allocation in this Issue" below for the method of proportionate basis of allocation.

C. For QIBs in the Net QIB Portion

- Bids received from QIBs bidding in the Net QIB Portion at or above the Issue Price shall be grouped together to determine the total demand under this category. The allocation to successful QIBs will be made at the Issue Price.
- The Net QIB Portion shall be available for allocation to QIBs who have bid at a price that is equal to or greater than the Issue Price.
- Allotment shall be undertaken in the following manner:

  (a) In the first instance, allocation to Mutual Funds for up to 5% of the Net QIB Portion shall be determined as follows:

    (i) If Bids by Mutuals Fund exceed the Mutual Fund Portion (i.e., 5% of the Net QIB Portion), allocation to Mutual Funds shall be done on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter in the Mutual Fund Portion (i.e., for up to 5% of the Net QIB Portion).

(ii) If the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, then all Mutual Funds shall get full allocation to the extent of valid Bids received above the Issue Price.

(iii) Equity Shares remaining unsubscribed, if any, and not allocated to Mutual Funds shall be available for allocation to all QIBs as set out in (b) below;

(b) In the second instance, allocation to all QIBs bidding in the Net QIB Portion shall be determined as follows:

(i) In the event of an over subscription in the Net QIB Portion, all QIBs who have submitted Bids above the Issue Price shall be allocated Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for up to 95% of the Net QIB Portion.

(ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIBs.

(iii) Under-subscription below 5% of the Net QIB Portion, if any, from Mutual Funds, would be included in the Net QIB Portion for allocation to the QIBs (including Mutual Funds) on a proportionate basis.

- The aggregate Allotment to QIBs bidding in the Net QIB Portion shall not be less than [●] Equity Shares.

D. For Anchor Investors

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Price will be at the discretion of our Company, in consultation with the BRLMs, subject to compliance with the following requirements:

(i) not more than 30% of the QIB Portion will be allocated to Anchor Investors.

(ii) at least one-third of the Anchor Investor Portion shall be available for allocation to Mutual Funds only.

(iii) allocation to a minimum number of two Anchor Investors.

The number of Equity Shares Allotted to successful Anchor Investors and the Anchor Investor Price shall be made available in the public domain before the Bid Opening Date by the BRLMs in accordance with the SEBI Regulations.

The BRLMs, the Registrar to the Issue and the Designated Stock Exchange shall ensure that the 'Basis of Allocation' is finalized in a fair and proper manner in accordance with the SEBI Regulations. The drawing of lots (where required) to finalize the 'Basis of Allocation' shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

Procedure and Time of Schedule for Allotment and demat Credit of Equity Shares

This Issue will be conducted through the 'Book Building Process' pursuant to which the members of the Syndicate will accept Bids for the Equity Shares during the Bidding Period. The Bidding Period will commence on [●] and expire on [●]. Anchor Investors shall bid on the Anchor Investor Bidding Date, i.e., [●], 2010. Our Company in consultation with BRLMs, will determine the Issue Price and the 'Basis of Allocation' and entitlement to Allotment following the expiration of the Bidding Period, based on the Bids received and subject to confirmation by the Designated Stock Exchange. Successful Bidders will be provided with a intimation of allocation in their favour through a CAN, subject to revised CAN(s) and will be required to pay any unpaid Bid Amount for the Equity Shares within the Pay-in Date mentioned in the CAN, subject to revised CAN(s). The SEBI Regulations require our Company to complete the Allotment to Allottees within 15 days of the expiration of the Bidding Period. The Equity Shares will then be credited and Allotted to the investors' demat accounts maintained with the relevant Depository Participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Unblocking of ASBA Account

Once the 'Basis of Allocation' is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branches for unblocking the ASBA Accounts and for the transfer of requisite amount to the Public Issue Account. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch regarding finalisation of the 'Basis of Allocation', in the event of withdrawal/failure of the Issue or withdrawal (except in case of a QIB bidding through an ASBA Form) or rejection of the ASBA Bid, as the case may be.

Method of Proportionate Basis of Allocation in this Issue

Except in relation to Anchor Investors, in the event of this Issue being over subscribed, our Company shall finalize the 'Basis of Allocation' in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs and the Registrar to the Issue shall be responsible for ensuring that the 'Basis of Allocation' is finalized in a fair and proper manner.

Except in relation to Anchor Investors, the allocation shall be made in marketable lots, on a proportionate basis as explained below:

1. Bidders will be categorized according to the number of Equity Shares applied for by them.

2. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

3. Number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

4. If the proportionate allocation to a Bidder is a number that is more than [●] but is not a multiple of one (which is the market lot), the decimal will be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it will be rounded off to the lower whole number. Allocation to all in such categories shall be arrived at after such rounding off.

5. In all Bids where the proportionate allocation is less than [●] Equity Shares per Bidder, the allocation shall be made as follows:

   - Each successful Bidder shall be allocated a minimum of [●] Equity Shares.
   - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (3) above; and

6. If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allocated to the Bidders in that category, the remaining Equity Shares available for allocation shall be first adjusted against any other category, where the allocated shares are not sufficient for proportionate allocation to the successful Bidders in that category. The balance Equity Shares, if any, after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

7. Investors should note that the Equity Shares will be allocated to all successful Bidders in dematerialised form only. Bidders will not have the option of being allocated Equity Shares in physical form.

Illustration of Allotment to QIBs and Mutual Funds ("MF") in the Net QIB Portion

A. Issue Details

S. No.	Particulars	Issue details
1.	Issue size	200 million equity shares
2.	Allocation to QIB (60%)	120 million equity shares
3.	Anchor Investor Portion	36 million equity shares
4.	Portion available to QIBs other than Anchor Investors, i.e., the Net QIB Portion [(2) minus (3)]	84 million equity shares
	Of which:	
	a. Allocation to MFs (5%)	4.20 million equity shares
	b. Balance for all QIBs (including MFs)	79.8 million equity shares
5.	No. of QIB applicants	10
6.	No. of shares applied for	500 million equity shares

B. Details of QIB Bids in the Net QIB Portion

Sr. No.	Type of QIB bidders#	No. of shares bid for (in million)
1	A1	50
2	A2	20
3	A3	130
4	A4	50
5	A5	50
6	MF1	40
7	MF2	40
8	MF3	80
9	MF4	20
10	MF5	20
	Total	**500**

 # A1-A5: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are MFs)

C. Details of Allotment to QIB Bidders/ Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 79.80 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
A1	50	0	7.98	0
A2	20	0	4.00	0
A3	130	0	20.74	0
A4	50	0	7.98	0
A5	50	0	7.98	0
MF1	40	0.84	6.38	7.22
MF2	40	0.84	6.38	7.22
MF3	80	1.68	12.76	14.44
MF4	20	0.42	3.19	3.61
MF5	20	0.42	3.19	3.61
	500	**4.20**	**79.80**	**36.10**

Notes:

1. The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in "Issue Structure" on page 287.

2. Out of 84 million equity shares allocated to QIBs, 4.2 million (i.e. 5%) will be allocated on proportionate basis among 5 Mutual Fund applicants who applied for 200 shares in QIB category.

3. The balance 79.80 million equity shares (i.e. 84 - 4.2 (available for MFs)) will be allocated on

proportionate basis among 10 QIB applicants who applied for 500 equity shares (including 5 MF applicants who applied for 200 equity shares).

4. The figures in the fourth column titled "Allocation of balance 79.80 million Equity Shares to QIBs proportionately" in the above illustration are arrived as under:

- For QIBs other than MFs (A1 to A5)= No. of shares bid for (i.e. in column II) X 79.80 / 495.80.

- For MFs (MF1 to MF5)= [(No. of shares bid for (i.e. in column II of the table above) less equity shares allotted (i.e., column III of the table above)] X 79.80 / 495.80.

- The numerator and denominator for arriving at allocation of 84 million shares to the 10 QIBs are reduced by 4.2 million equity shares, which have already been allotted to MFs in the manner specified in column III of the table above.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

In accordance with Section 68B of the Companies Act and the SEBI Regulations, the Equity Shares shall be allotted only in a dematerialised form, (i.e., not in the form of physical certificates but fungible statements issued in electronic mode).

In this context, two tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

a) Agreement dated April 6, 2010 with NSDL, our Company and the Registrar to the Issue.

b) Agreement dated April 12, 2010 with CDSL, our Company and the Registrar to the Issue.

Bidders can seek Allotment in dematerialised mode only. Bids from any Bidder without relevant details of their depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.

2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form(s).

3. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

4. Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the depository account details available with the Depository. In case of joint holders, the names should necessarily be in the same sequence in which they appear in the depository account details available with the Depository.

5. If incomplete or incorrect details are given under the heading "Bidder's Depository Account Details" in the Bid cum Application Form or Revision Form(s), it is liable to be rejected.

6. The Bidders are responsible for the correctness of their Demographic Details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.

7. Trading of the Equity Shares of our Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges, where our Equity Shares are proposed to be listed, have electronic connectivity with CDSL and NSDL.

PAYMENT OF REFUNDS

Bidders must note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant identification number and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders' bank account details including a nine digit MICR code. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of redunds through dispatch of refund orders or through electronic transfer of funds, as the case may be. Any such delay shall be at the Bidders' sole risk and neither our Company, its Directors and officers, nor the BRLMs nor the Registrar to the Issue nor the Escrow Collection Banks nor their affiliates, associates or their respective directors and officers shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or be liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. **NECS** – Payment of refunds would be mandatorily done through NECS for applicants having an account at any of the 68 ECS centers notified by the SEBI through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the 68 centers referred to above, except where the applicant, being eligible, opts to receive refund through electronic transfer of funds. Refunds through NECS may also be done at other locations based on operational efficiency and in terms of Demographic Details obtained by Registrar to the Issue from the Depository Participants.

2. **Direct Credit** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Banker(s) for the same would be borne by our Company.

3. **RTGS** – Applicants having a bank account at any of the abovementioned 68 centres and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code (IFSC) code in the Bid cum Application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Banker(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. **NEFT** – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the IFSC, which can be linked to a MICR, if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR code of the Bidder's bank. Wherever the applicants have registered the nine digit MICR code of the branch of the bank where they are having their account and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.

5. For all the other applicants, including applicants who have not updated their bank particulars with the nine-digit MICR code, the refund orders will be dispatched "Under Certificate of Posting" for refund orders of value up to Rs. 1,500 and through "Speed Post/ Registered Post" for refund orders of Rs. 1,500 and above. Refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Banker(s) and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Interest on refund of excess Bid Amount

Our Company shall pay interest at the rate of 15% p.a. on the excess Bid Amount received if credit of refund is not made (through dispatch of refund orders or through electronic transfer of funds) within 15 days of the Bid Closing Date for any delay beyond such 15 day time period.

Letters of Allotment or Refund Orders, disposal of applications and application moneys

Our Company shall ensure dispatch of Allotment advice/ refund orders (except for Bidders who have indicated their intention to receive refunds through electronic transfer of funds) and issue instructions for credit to the beneficiary account of the Allottees with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges, within two Working Days of the date of Allotment.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven Working Days of finalization of the 'Basis of Allocation' for this Issue.

Non-transferable Allotment advice or refund orders will be directly sent to the Bidders by the Registrar to the Issue.

Applicants residing at the 68 ECS centers notified by the SEBI, through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500, by "Under Certificate of Posting", and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or First Bidder's sole risk within 15 days of the Bid Closing Date, except for Bidders who have opted to receive refunds through the NECS facility or RTGS or direct credit. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 15 days of the Bid Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 (fifteen) days from the Bid/ Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid Closing Date;
- With respect to ASBA Bidders, instructions to the SCSBs to unblock funds in the relevant ASBA Account for withdrawn (except in case of a QIB bidding through an ASBA Form), rejected or unsuccessful Bids shall be made within 15 days of the Bid Closing Date.

Other than refunds effected through electronic transfer of funds, refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Banker(s) and payable at par at places where Bids are received, except where the refund or portion thereof is made in electronic mode/manner. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders. Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue.

Our Company shall ensure that "at par" facility is provided for encashment of refund orders for applications received, other than those received through the ASBA process.

Pursuant to a press release bearing reference no. PR No.88/2010 dated April 6, 2010, the SEBI has proposed certain new processes for public issues opening on or after May 1, 2010 in order to reduce the time between public issue closing date and listing of securities offered through a public issue. Such new processes would require members of the syndicate to capture all data relevant for the purposes of finalizing the basis of allotment while uploading bid data in the electronic bidding system of the Stock Exchanges. To ensure that the data so captured is accurate, the members of the syndicate would be permitted an additional day to modify some of the data fields entered by them in the electronic bidding system. The registrar to the issue is required to validate the bids and finalize the basis of allotment only on the basis of the final electronic bid file provided by the Stock Exchanges. The book running lead managers would be responsible for the accuracy of data entry and for resolving investor grievances, if any. Our Company shall incorporate adequate disclosures in relation to such new processes in the Red Herring Prospectus once the SEBI Regulations are amended, if required, in this regard and any additional circulars/ notifications, if required, are issued by the SEBI.

Interest in case of delay

Interest shall be paid by our Company at 15% p.a., if the Allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 (fifteen) days from the Bid Closing Date. Further, in relation to ASBA Bidders, our Company shall pay interest at 15% p.a., if Allotment is not made and/or demat credits are not made to investors within the time period prescribed above or if instructions to SCSBs to unblock ASBA Accounts are not issued within 15 days of the Bid Closing Date.

In case of applicants who receive refunds through electronic transfer of funds, the refund instructions will be given to the clearing system within 15 days from the Bid Closing Date. A suitable communication shall be sent to the Bidders receiving refunds through this mode within 15 days of Bid Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within seven Working Days of finalisation of the 'Basis of Allocation';

- That our Company shall apply in advance for the listing of Equity Shares;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue;

- That except as disclosed in "Capital Structure" on page 38, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;

- That there will be no further issue of Equity Shares during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares Allotted/ to be Allotted pursuant to the Issue have been listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;

- That the Equity Shares are free and clear of all liens or encumbrances and shall be Allotted to the Allottees within the specified time;

- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/ Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That the Allotment advice or refund orders to the Non-Resident Indians shall be dispatched within specified time;

- That adequate arrangements shall be made to collect all ASBA Forms and to consider them similar to non-ASBA applications while finalizing the 'Basis of Allocation';

- Our Company shall not have recourse to the proceeds of the Issue until the final listing and trading approvals from all the Stock Exchanges have been obtained; and

- With respect to the ASBA Bidders, our Company shall make adequate arrangements to collect all ASBA Forms and ASBA Bidders shall be considered similar to other Bidders while finalizing the 'Basis of Allocation'.

Utilisation of proceeds of the Issue

Our Board certifies that:

1. All monies received out of this Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

2. Details of all monies utilised out of the Issue shall be disclosed under an appropriate head in our balance sheet, indicating the purpose for which such monies have been utilised;

3. Details of all unutilised monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet, indicating the form in which such unutilised monies have been invested;

4. Our Company shall comply with the requirements of Clause 49 of the listing agreement in relation to the disclosure and monitoring of the utilization of the Net Proceeds; and

5. Our Company shall not have recourse to the proceeds of the Issue until the approval for trading of the Equity Shares from the Stock Exchanges has been received.

Communications

All future communications in connection with Bids by Bidders (other than ASBA Bidders) made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders' depository account details, number of Equity Shares applied for, date of Bid cum Application form, name of the member of the Syndicate and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

Investors (other than ASBA Bidders) can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted shares in the respective beneficiary accounts, refund orders etc.

For ASBA Bidders, in relation to all future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first ASBA Bidder, ASBA Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Form, name and address of the Designated Branch where the ASBA Bid was submitted and bank account number of the ASBA Account, with a copy to the relevant SCSB. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or wilful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held.

ASBA Bidders can contact the Compliance Officer, the Designated Branch where the ASBA Form was submitted, or the Registrar to the Issue in case of any pre or post-Issue related problems such as non-receipt of credit of allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

All grievances relating to the ASBA may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number of the ASBA Account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

The BRLMs undertake that the complaints or comments received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

Foreign Ownership of Indian Securities

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations. The DIPP has issued 'Circular 1 of 2010' (the "**FDI Circular**") which consolidates the policy framework on FDI, with effect from April 1, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010. All the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010 stand rescinded as on March 31, 2010.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the automatic route, the foreign investor or the Indian company does not require any approval from the RBI or GoI for investments. However, if the foreign investor has any previous joint venture/tie-up or a technology transfer/trademark agreement in the "same field" in India as on January 12, 2005, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

As per the FDI Circular, FDI upto 100% is permitted under the automatic route for (i) generation and transmission of electric energy produced in-hydro electric, coal/lignite based thermal, oil based thermal and gas based thermal power plants, (ii) non-conventional energy generation and distribution, (iii) distribution of electric energy to households, industrial, commercial and other users, and (iv) power trading. This is, however, subject to the provisions of the Electricity Act.

The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser.

Further, operating-cum-investing companies and investing companies need to notify the Secretariat of Industrial Assistance, DIPP and FIPB of their downstream investments (if such investments are in the form of issuance of equity shares, compulsorily convertible preference shares and/or compulsorily convertible debentures) within 30 days of such investments even if such equity shares, compulsorily convertible preference shares and/or compulsorily convertible debentures have not been allotted.

Under the approval route, prior approval of the GoI through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Eligible NRIs, FIIs, FVCIs and multilateral and bilateral development financial institutions are eligible to participate in this Issue. Further, as per existing regulations, OCBs cannot participate in this Issue. NRIs, who are not Eligible NRIs, are not permitted to participate in this Issue.

Our Company has obtained all the necessary approvals from the concerned governmental authorities for this Issue. For further details, see "Government and Other Approvals" on page 250.

Subscription by foreign investors (NRIs/FIIs)

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

There is no reservation for Eligible NRIs and FIIs registered with SEBI. All Eligible NRIs and FIIs will be treated on the same basis with other categories for the purpose of allocation.

Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) in the United States to "qualified institutional buyers", as defined in Rule 144A under the Securities Act, in reliance on Rule 144A or other exemption(s) from the registration

requirements of the Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Each purchaser acquiring the Equity Shares outside the United States pursuant to Regulation S of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Draft Red Herring Prospectus and such other information, as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and the purchaser will not offer or sell the Equity Shares except pursuant to an exemption from, on in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable laws of any state or territory of the United States and any foreign jurisdiction;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time the Equity Shares were offered to the purchaser and at the time the buy order for the Equity Shares was originated and continues to be located outside the United States and has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Equity Shares from the Company or an affiliate thereof in the initial distribution of the Equity Shares;

4. the purchaser is purchasing the Equity Shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

5. the purchaser acknowledges that any offer, sale, pledge or other transfer made other than in compliance with the above stated restrictions shall not be recognised by the Company in respect of the Equity Shares; and

6. the purchaser acknowledges that the Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Each purchaser acquiring the Equity Shares within the United States pursuant to an exemption from the registration requirements of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;

2. the purchaser (i) is a qualified institutional buyer (as defined in Rule 144A under the Securities Act), (ii) is aware that the sale to it is being made in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act, and (iii) is acquiring such Equity Shares for its

own account or for the account of a qualified institutional buyer with respect to which it exercises sole investment discretion;

3. the purchaser acknowledges and understands that the Equity Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer, and that if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, resold, pledged or otherwise transferred only (A)(i) in the United States to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a qualified institutional buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in accordance with Regulation S under the Securities Act, (iii) pursnat to an exemption from registration under the Securities Act provided by Rule 144 thereof (if available); (iv) pursuant to another available exemption from the registration requirements of the Securities Act; or (v) pursuant to an effective registration statement under the Securities Act, and (B) in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction;

4. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Equity Shares;

5. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

6. the purchaser acknowledges that any offer, sale, pledge or other transfer made other than in compliance with the above stated restrictions shall not be recognised by the Company in respect of the Equity Shares; and

7. the purchaser acknowledges that the Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Each person in a Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State) who receives any communication in respect of, or who acquires any Equity Shares under, the offers contemplated in this Draft Red Herring Prospectus will be deemed to have represented, warranted and agreed to and with each Underwriter and the Company that:

1. it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

2. in the case of any Equity Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Equity Shares acquired by it in the placement have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Underwriters has been given to the offer or resale; or (ii) where Equity Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Equity Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any of the Equity Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, *inter alia*, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

The regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to our Company except in so far as they are now modified or excluded or supplemented in these articles.

Capital		
3		The Authorised Share Capital of the Company is Rs.375,00,00,000/- (Rupees Three Hundred Seventy five Crores only) divided into 37,50,00,000 (Thirty Seven Crores and fifty lakhs only) equity shares of Rs.10/- (Rupees ten only) each.
4		Without prejudice to the provisions of Articles 158 and 159, the Company in General Meeting is authorised to alter the conditions of its Memorandum as follows that is to say, it may from time to time by ordinary resolution:-
	(a) (i)	increase its share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;
	(ii)	issue new shares upon such terms and conditions and with such rights and privileges annexed thereto as may be specified in the resolution sanctioning the increase of share capital, and if nothing is specified in the resolution, as the Directors may determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company;
	(b)	Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
	(c)	Convert all or any of its fully paid-up shares into stock, and re-convert the stock into fully paid-up shares of any denominations.
	(d)	Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
	(e)	Cancel shares, which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
Further Issue of Shares		
5	1	Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, either out of the unissued capital or out of the increased share capital then:
	(a)	Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date.
	(b)	The offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
	(c)	The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any person and the notice referred to in sub-clause (b) shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
	(d)	After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they may think, most beneficial to the company.
	2	Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
	(a)	if a Special Resolution to that effect is passed by the Company in General Meeting: or
	(b)	where no such Resolution is passed, if the votes cast (whether on a show of hands, or on a

		poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who being entitled to do so. vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company
	3	Nothing in sub-clause (c) of (1) hereof above shall be deemed:
	(a)	to extend the time within which the offer should be accepted: or
	(b)	to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
	4	Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the debentures issued or loans raised by the Company
	(i)	to convert such debentures or loans into shares in the Company: or
	(ii)	to subscribe for shares in the Company.
		Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
	(a)	Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules; if any, made by, that Government in this behalf; and
	(b)	In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.
6		Subject to the provisions of Section 79A of the Act, the Company may issue sweat equity shares upon such terms, conditions, restrictions, limitations, permissions and approval of the shareholders and appropriate authorities and subject to such limits and approvals as may be permitted by law.
Provision for Employees' Stock Option		
7	(a)	Subject to the provisions of Section 81(1A) of the Act, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and such other applicable laws, and subject to these Articles of Association, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the executive chairman, vice-chairman, the managing Directors and the whole time Directors such number of equity shares of the Company, in one or more trenches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari passu with the existing equity shares of the Company.
	(b)	The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.
	(c)	In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) scheme to be drawn up and approved by the Board.
Reduction of Capital		
8		Subject to Sections 78, 80, 100 to 105 of the Act and Articles 158 and 159 and, subject to confirmation by the Court, the Company is authorised to reduce its share capital by Special Resolution in any way and in particular and without prejudice to the generality of the foregoing power, may:-
	(a)	Extinguish or reduce the liability on any of its shares in respect of share capital not paid-up;
	(b)	Either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets;
	(c)	Either with or without extinguishing or reducing liability on any of its shares; pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly; or
	(d)	Reduce any share premium amount in accordance with the provisions of Section 78 of the Act read with Section 100 of the Act or any statutory modifications thereof; and
	(e)	Reduce the capital redemption reserve fund in accordance with Section 80 of the Act read with Section 100 of the Act or any statutory modifications thereof.
	(A)	Subject to the provisions of the Act, any preference shares may be issued by the Company on such terms and conditions as may be determined by the Board of Directors in their meeting.

Redeemable Preference Shares		
9		The Company shall have power to issue redeemable preference shares in accordance with the provisions of Sections 80, 80A and 85 of the Act or any statutory modifications thereof and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption thereof.
	(a)	The preference shares will confer upon the holders thereof the right to a fixed cumulative preferential dividend (free of company's tax but subject to deduction of tax at source at the prescribed rates) on the capital for the time being paid up. The preference shares shall also confer on the holders thereof the right, on a winding up of the Company, to payment of capital and arrears of dividend (whether earned, declared or not) upto the commencement of the winding up, in priority to the equity shares but shall not confer any further right to participate in any profit or asset. The holders of preference shares shall be entitled to dividend in the year of allotment proportionately to any portion of the period in respect of which the dividend is to be paid commencing from the date of allotment and ending at the close of such period. For the purpose of Section 87(2) of the Act and these Articles of Association, dividend shall be due on preference shares in case a dividend is declared on the date specified in such declaration for payment of such dividend which date shall not be more than sixty Days after the date of the Annual General Meeting which considers the accounts for the payment period and in case a dividend is not so declared then the sixtieth Day after the date of such Annual General Meeting shall be deemed to be date specified for the payment of dividend on such preference shares.
	(b) (i)	The Board may at any time before the expiry of the period of ten years from the date of issue, apply the net profits or the funds of the Company which may be lawfully applied for the purpose from proceeds of a fresh issue of redeemable preference shares made for the purpose of redemption in redeeming a part or whole of the preference shares for the time being issued and outstanding together with a sum equal to the arrears of dividend (whether earned, declared or not) upto the date of redemption.
	(ii)	The preference shares to be redeemed on such occasion shall be determined by drawing of lots at such time and place in such manner as the Board may determine but in the presence of at least one of the Directors and a representative of the Auditors of the Company for the time being.
	(iii)	Forthwith after such drawing, the Company shall give the holders of the preference shares drawn for redemption, notice in writing of the Company's intention to redeem the same and fixing a time not less than six months ahead and place for the redemption and surrender of the scripts of the preference shares so to be redeemed.
	(iv)	At the time and place so fixed each holder of such preference shares shall be bound to surrender to the Company any certificate or certificates for his preference shares to be redeemed and the Company shall pay to him the amount payable in respect of such shares and where such certificate comprises any preference shares which have not been drawn for redemption, the Company shall issue the holder thereof a fresh certificate thereof.
	(v)	The Company shall subject to Section 80A of the Act and the terms of any preference shares be at liberty, without prejudice to its other rights from time to time to create and issue further preference shares ranking in all respects pari passu with the redeemable cumulative preference shares.
	(c)	In calculating any fixed percentage on the capital paid-up on any shares for the purpose of these Articles, such percentage shall be calculated upto and so on the date of close of the accounting year of the Company next prior to the date of the declaration of dividend at a General Meeting and in respect of interim dividend, such fixed percentage shall be calculated upto and as on the date of close of the period for which such dividend is declared by the Board of Directors.
Modification of Rights		
10		Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified computed, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of the class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of three-fourths of those shares, and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such General Meeting but so that the quorum thereof shall be Members present in person or by proxy and holding three fourths of the nominal value of the issued shares of the class. This Article is not derogated from any power the Company would have had if this Article were omitted. The power conferred upon the Company by this Article is subject to Section 106 and 107 of the Act.
Dematerialisation of Shares		

11		Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof..
12		Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of affecting any transfer of ownership of shares on behalf of the beneficial owners.
13		Save as otherwise provided in Article 12 above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
14		Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the Member of the Company. The beneficial owner of the shares shall be entitled to all the rights and liabilities in respect of its shares which are held by a depository.
Buy Back of Shares		
15		Notwithstanding anything to the contrary contained in these Articles and subject to and in full compliance of with the requirements of Sections 77A, 77AA and 77B of the Act, or corresponding provisions or of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company, in a General Meeting may, upon the recommendation of the Board, at any time and from time to time, by a Special Resolution authorise buy back of any part of the share capital or other specified securities of the Company fully paid-up on the date.
Shares and Certificates		
19		The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialized form. Except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
20		The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any from of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country.
21		Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
22		Subject to the provisions of the Act and these Articles the Directors may issue and allot shares in the capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully or partly paid-up shares, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid-up shares as aforesaid.
23		The certificates of title to the shares shall be issued under the Common Seal of the Company which shall be affixed in the presence of and signed by:
	(a)	Two Directors (provided that if the composition of the Board permits, one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) if any, and
	(b)	The secretary or some other person appointed by the Board for the purpose. Particulars of

		every share certificate issued shall be entered into the Register of Members against the name of the person to whom it has been issued indicating the date of issue. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose. Provided always that notwithstanding anything contained in this Article the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.
24		Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
25		Every Member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares of each class of denomination registered in his name, or if the Directors so approved (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of it shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery vis-a-vis all such holders.
26		Every endorsement of transfer in favour of any transferee thereof or of payment of a call upon the certificate of any share shall be signed by a Director or secretary or any other person for the time being duly authorised by the Directors in that behalf.
27		If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificates may be issued in lieu, thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under the Securities Contract (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.
		The provisions of this Article shall mutatis mutandis apply to the debenture certificates of the Company
Joint Holders of Shares		
28		When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions and other provisions contained in these Articles:
	(a)	The Company shall not be bound to register more than four persons as the holders of any shares.
	(b)	The joint-holders of any share shall be liable severally as well as jointly in respect of all payments, which ought to be made in respect of such share.
	(c)	On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share, but the Directors may require such evidences of death as they may deem fit.
	(d)	Any one of such joint-holders may give effectual receipts for the whole of any dividend payable to such joint-holders.
	(e)	Only the person whose name stands first in the Register of Members as one of the joint-

		holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.
29		In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of the several joint holders shall be sufficient delivery to all such holders.
30		Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust, equity, equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
Interest out of Capital		
31		Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction for the work of building, or the provision of plant.
Calls		
32		The Board may, from time to time (by a resolution passed at a meeting of the Board and not by circular resolution) but subject to the condition hereinafter mentioned in Articles 30 to 41 make such calls as they may think fit, upon the Members in respect of all moneys unpaid on the shares held by them, respectively (whether on account of the nominal value of the shares or by way of premium) and which are not, by the conditions of the allotment thereof, made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the times appointed by the Board. A call may be made payable by instalments.
33		At least thirty Days' notice of any call shall be given by the Company specifying the time and place of payment and the person to whom such call shall be paid.
34		A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or at the discretion of the Board on such subsequent date as shall be fixed by the Board and may be made payable by the Members whose names appear in the Register of Members on such date.
35		No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable.
36		The Board may, from time to time at its discretion extend the time fixed for the payment of any call or change the place where the call is to be paid and may extend such time as to the call of any of the Members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension but no Member shall, as a matter of right, be entitled to such extension, save as matter of grace and favour.
37		A call may be revoked or postponed at the discretion of the Directors.
38	(a)	If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest for the same from the time appointed for the payment thereof to the time of actual payment at the rate not exceeding ten percent per annum.
	(b)	The Board shall be at liberty to waive payment of any such interest either wholly or in part.
	(c)	Nothing in this Article shall be deemed to make it compulsory for the Board to demand or recover any interest from any such Member.
39		Neither the receipt by the Company of any money which shall, from time to time, be due from a Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as hereinafter provided for non-payment of the whole or any balance due in respect of the shares.
40		If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, (whether on account of the amount of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
41		The Board of Directors, may if it thinks fit, subject to provisions of Section 92 of the Act, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced, may (until the same should but for such advance become payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six

		per cent per annum, or as may be agreed upon between the Board and the Member paying the sum in advance, but shall not in respect of such advances confer a right to the dividend or to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
		The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.
		The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.
42		Subject to the provisions of the Act and these Articles for recovery of any money claimed to be due for any call, it shall be sufficient to prove that the name of the Member is entered in the Register of Members as the holder of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the Member or his legal representative in pursuance of these Articles and it shall not be necessary to prove the appointment of the Director who made such call nor that the meeting at which any call was made convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive proof of the debt.
43		The joint owners of any share shall be severally as well as jointly liable for the payment of instalment of all calls and other payments due in respect of such share.
44		Every Member, his executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts and at such time or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
Transfer and Transmission of Shares		
45		The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. A common form of transfer shall be used. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
46		Separate instrument of transfer shall be executed for each class of shares.
47	(a)	The Company shall not register a transfer of shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor as well as the transferee and specifying the name and address and occupation, if any of the transferee has been delivered to the Company, along with the certificate relating to the shares and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. All the provisions of Section 108 of the Act for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
	(b)	Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.
48		Fees as may be prescribed by the Companies (Issue of Share Certificate) Rules, 1960, may be charged for each transfer.
49		Where a transfer application is made by the transferor, no registration shall in case of partly paid shares be effected unless the Company gives notice of the application to the transferee by pre-paid registered post and in accordance with the provisions of Sections 110 of the Act. The Directors may, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter the name of the transferee in the Register of Members in the same manner and subject to the same conditions as if the applications or registration was made by the transferee.
50		The transferor shall be deemed to remain the holder of such share (or shares) until the name of the transferee is entered in the Register of Members in respect thereof.
51		Subject to the provisions of Section 111A of the Companies Act, 1956,, Section 22A of the Securities Contracts (Regulation Act, 1956, these Articles and other applicable provision of the Act. or any other law for the time being in force, the Board of Directors may refuse whether in pursuance of any power of the company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as

		the case may be, giving reasons for such refusal, notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
52		All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
53		In case of refusal to register the transfer of any partly paid share or shares on which the Company has no lien, the Board shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor a notice of refusal.
54		The Directors shall have power to close the transfer books and the Register of Members and the register of debenture-holders at such time, or times for such period or periods, not exceeding in the aggregate of forty five Days in each year but not exceeding thirty Days at one time as may seem expedient to them, by giving not less than seven Days notice by advertisement in any newspaper circulating in the district in which the registered office of the Company is situated.
55		In case of death of any one of the persons named in the Register of Members as the joint-holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
56		The executors or administrators of a deceased Member not being one of two or more joint-holder, shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators, shall have first obtained probate or letters of administration, as the case may be from a duly constituted Court in India, provided that in any case, where the Directors, in their absolute discretion think fit, they may dispense with the production of probate or letters of administration and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased Member, as a Member.
57		Any person becoming entitled to shares as a consequence of the death, lunacy, bankruptcy or insolvency of any Member or marriage of any female Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give), and upon producing the grant of probate or letters of administration or succession certificate or such other evidence acceptable by the Board that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, either register himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does, he shall not be free from any liability in respect of the shares.
58		The Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in an ordinary instrument of transfer presented for registration.
59		The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in the same share notwithstanding that the Company may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to it of any equitable right, title, or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
Conversion of Shares into Stock		
60		The Board may with the sanction of the Company by ordinary resolution, convert all or any of its fully paid up shares of any denomination into stock and may with the like sanction reconvert any stock into paid-up shares of any denomination.
61		The holders of stocks may transfer the same or any part thereof in the same manner, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; but the Board may, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but minimum shall not exceed the

		nominal amount of shares from which the stock arose.
62		The stock shall confer on the holders thereof respectively the same privileges and advantages, as regard participation in profits, dividend and voting at the Meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except that of participation in profits of the Company, shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privileges.
63		Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock and the words 'share' and 'shareholder' in those regulations shall include 'stock' and 'stockholder' respectively.
Share Warrant		
64		The Company may issue share warrants in accordance with the provisions of Section 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of such share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of stamp duty on the warrant and such fee as the Board may, from time to time require, issue under the Company's Common Seal a warrant duly stamped stating that the bearer of warrant is entitled to the shares therein specified and may provide coupons or otherwise for the payment of dividends or other moneys on shares included and specified in the share warrant.
65		On the issue of a share-warrant, the Company shall strike off in its Register of Members, the name of the Member entered therein as holding the shares or stock specified in the warrant as if he had ceased to be a Member and shall enter in the register, the following particulars, namely:
	(a)	The fact of the issue of the warrant.
	(b)	A statement of the share or stock included in the warrant distinguishing each share by its number, and
	(c)	The date of the issue of share warrant.
66		A share warrant shall entitle the bearer to the shares included in it and the shares may be transferred by the delivery of the share-warrant, and the provisions of the Articles of Association of the Company with respect to transfer and transmission of shares shall not apply thereto.
67	(a)	The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a Meeting of the Company, and of attending and voting and exercising other privileges of a Member at any Meeting held after the expiry of two clear Days from the time deposit, as if his name was inserted in the Register of Members as the holder of the shares included in the deposited warrant.
	(b)	Not more than one person shall be recognised as depositor of the share-warrant.
	(c)	The Company shall, on two Days written notice, return the deposited share-warrant to the depositor.
68		Subject as herein before otherwise expressly provided no person shall, as bearer of a share-warrant, sign a requisition for calling a Meeting of the Company, or attend, or vote, or exercise any other privilege of a Member at a Meeting of the Company, or be entitled to receive any notice from the Company, but the bearer of a share-warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a Member of the Company.
69		The Board may from time to time make rules if it shall think fit as to the terms on which a new share-warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
70		The bearer of a share-warrant shall subject to the Articles of the Company be entitled on surrendering the warrant to the Company for cancellation, and on payment of such sum as the Board may from time to time prescribe, to have his name entered as a Member in the Register of Members in respect of the shares specified in the warrant.
Lien on Shares		
71		The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the

		footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any share/debenture wholly or in part exempt from the provisions of this clause. The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
72		For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until a notice in writing of the intention to sell has been served on such Member or the person (if any) entitled by transmission to the shares or his representative and default has been made by him in payment of moneys called or payable at a fixed time or in fulfilment or discharge of such debts, liabilities or engagements in respect of such shares for fourteen Days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
73		The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements of such Members and the balances shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to such Member, his legal representative or assigns or the person (if any) entitled by transmission to the shares so sold.
Forfeiture of Shares		
74		If any Member or his legal representative as the case may be fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on call on or before the Days appointed for the payment of the same or any such extension thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof and other moneys remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or his legal representative or the person (if any) entitled to the share by transmission, or if none, then by way of advertisement in a newspaper circulating in the district where the registered office of the Company is situated, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses, legal or otherwise, that may have been incurred by the Company by reason of such non payment.
75		The notice shall name a day (not being less than fourteen Days from the date of service of the notice) and a place or places at which such call or instalment or such part and other moneys if any and such interest and expenses as aforesaid are to be paid and if payable to any person other than Company, the person to whom such payment is to be made. The notice shall also state that in the event of the non payment before the time and at the place appointed, the shares in respect of which the call was made, or instalment is payable will be liable to be forfeited.
76		If the requirements of any such notice as aforesaid have not been complied with, every or any shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses and other dues in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus shares if any declared in respect of the forfeited shares and not actually paid before the forfeiture.
77		When any share has been so forfeited, notice of the resolution, shall be given to the Member in whose name it stood immediately prior to the forfeiture, and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
78		Any share so forfeited under these Articles shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed off either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
79		The forfeiture of a share shall involve the extinction, of all interest in and also of all claims and demands against the Company in respect of the forfeited shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
80	(a)	Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalment, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Directors may determine and the Directors may enforce the payment thereof if they think

		fit.
	(b)	The liability of such person shall cease if and when the Company receives payment in full of all such moneys in respect of such forfeited shares.
81		The Board of Directors may subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering his by way of compromise of any question as to the holder being properly registered in respect thereof or on any other terms they think fit.
82	(a)	Upon any sale after forfeiture of surrender or for enforcing a lien purported to have been exercised by virtue of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered into the Register of Members in respect of the shares sold and the Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and shall not be bound to see the application of the consideration if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person. A duly verified declaration in writing that the declarant is a Director or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall constitute a good title and shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
	(b)	The remedy of any person aggrieved by the sale, re-allotment or other disposal of the shares so forfeited shall be in damages only and solely against the Company.
	(c)	Upon any sale, re-allotment or other disposal under the provisions of the preceding paragraph, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and shall become null and void and will be of no effect.
83		The provisions as to forfeiture shall apply in the case of non-payment of any sum, which by the terms of issue of share, becomes payable at fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of call duly made and notified.
84		Where any shares are sold, re-allotted or otherwise disposed off according to the provisions herein contained and the certificate thereof has not been delivered upto the Company by the former holder of the said shares, the Board or its committee may issue a new certificate for such shares distinguishing them in such manner as they think fit from the certificate not so delivered.
85		The Board may at any time before any share so forfeited shall have been sold, reallotted, or otherwise disposed off, annul the forfeiture thereon upon on such conditions as they think fit or they may assign, a smaller number of shares in respect of the paid up value of forfeited shares.
Notice		
86		Every notice of a General Meeting of the Company shall specify the type of Meeting (whether Annual or Extraordinary), the place, date and hour of the Meeting, and shall contain;
	(a)	a statement of business to be transacted thereat,
	(b)	a statement with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member, and
	(c)	an explanatory statement setting out all material facts concerning each item of special business in accordance with the provisions of Section 173 of the Act to be transacted at the General Meeting including the particulars, the nature of concern, or interest if any, therein of every Director and of the Manager, provided that where any item of special business to be transacted at a General Meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and the Manager of the Company shall also be set out in the explanatory statement if the extent of such shareholding interest is not less than 2% of the paid-up capital of the other company; provided further where any item of business to be transacted at the General Meeting of the Company consists of according the approval of the General Meeting to any document, the time and place where such document may be inspected shall be specified in the explanatory statement.
87		Notice of every General Meeting shall be given to every Member of the Company in any manner authorised by Sub-Section (1) to (4) of Section 53 of the Act and by these Articles.
88		In case of joint-holders, all notices shall be addressed and given to the holder whose name

		appears first in the Register of Members and the notice so given shall be sufficient notice to all the joint-holders.
89		The accidental omission to give notice of any General Meeting to or the non-receipt of any notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the General Meeting or the resolution passed thereat as per the provisions of Section 172(3) of the Act.
90	(a)	A General Meeting of the Company may be called by giving not less than clear 21 Days notice in writing.
	(b)	A General Meeting may be called after giving shorter notice than specified above, if consent is accorded thereto:
	(i)	in the case of an Annual General Meeting by all the Members entitled to vote thereat; and
	(ii)	in case of any other Meeting, by Members of the Company holding not less than 95 per cent of such part of the paid-up capital of the Company as gives a right to vote at the General Meeting. Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a General Meeting and not on the others, those Members shall be taken into account for the purpose in respect of the former resolution or resolutions and not in respect of the latter.
91		Every person who, by operation of law, by transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previous to his name and address having been entered in the Register of Members, would have been duly given to the person from whom he derives his title to such share.
92		All notices to be given to the Company by the Members shall be delivered at or sent by registered post to the registered office of the Company.
93		No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which the General Meeting was convened.
Meetings of the Shareholders		
94		The Annual General Meeting shall be held in accordance with the provisions of Section 166 of the Act and shall be called at a time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or some other place within the city, town or village in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting.
95		The Board may call a General Meeting of the shareholders whenever and wherever they may think fit. All General Meetings of the shareholders other than Annual General Meetings convened by the Company shall be called Extra-Ordinary General Meetings.
96		General Meetings called in pursuance of a requisition of Members under the Act will also be called as Extra-Ordinary General Meetings.
97		The Directors shall on the requisition of Members of the Company representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to call an Extra-Ordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect:
	(a)	Any valid requisition so made by a Member or Members must state the objects of the Extra-Ordinary General Meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company provided that such requisition may consist of several documents, in like forms each signed by one or more requisitionists.
	(b)	If the Board does not proceed to call an Extra-Ordinary General Meeting within twenty one Days from the date of deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the Extra-Ordinary General Meeting but in either case any Extra-Ordinary General Meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.
	(c)	If at any such Extra-Ordinary General Meeting a resolution requiring confirmation at another Extra-Ordinary General Meeting is passed, the Directors shall forthwith call another General Meeting for the purpose of considering the resolution and, if thought fit, and confirming it and if the Directors do not call the General Meeting within seven Days from the date of passing of the first resolution the requisitionists or a majority of them in value may themselves call the General Meeting.
	(d)	Any meeting called by the requisitionists shall be called in the same manner as nearly as possible as that in which Meetings are to be called by the Board and shall be held at the Registered Office of the Company.
Quorum		
98		The quorum for a General Meeting of the Company shall be five Members present in person. If within half an hour from the time appointed for the General Meeting a quorum of Members shall not be present, the General Meeting if convened by or upon the requisition of Members shall stand dissolved, but in any other case, it shall stand adjourned to the same

		day in the next week at the same time and place or to such other day and at such time and place as the Board may determine. If at such adjourned Meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the General Meeting, the Members present shall be the quorum for that General Meeting and they may transact the businesses for which the General Meeting was called. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
Chairman of General Meeting		
99		The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If the Chairman is unable or unwilling to take the chair or there be no such Chairman or if at any Meeting he is not present within 15 minutes of the time appointed for holding such Meeting, the Members present shall elect another Director as Chairman and if no such Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman of the Meeting.
100	(a)	No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.
	(b)	If a person other than the previous Chairman is elected as Chairman, as a result of the poll, he shall be Chairman for the rest of the Meeting.
	(c)	Any candidate for the office of Chairman should not preside over the election and where an outgoing Chairman seeks re-election, he should vacate the chair pending the election, unless on a show of hands he is re-elected without any controversy.
101		The Chairman with the consent of the Meeting may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting (from) which the adjournment took place.
102		The resolution shall be decided by votes taken in the manner as prescribed by Section 177 to 185 of the Act.
103		The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the business on which a poll has been demanded except on questions of the election of the Chairman and of an adjournment.
104		A poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified in Section 179 of the Act. It shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
105		If a poll is demanded as aforesaid the same shall be taken at such time not latter than 48 hours from time when the demand was made, and at such place, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or after adjournment or otherwise; and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn.
106		Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers. Of the two scrutinisers appointed under this Article, one shall always be a Member (not being an officer or employee of the Company) present at the Meeting provided such Member is available and willing to be appointed and to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at anytime before the result of the poll is declared to remove a scrutiniser from office and fill up the vacancy in the office of scrutiniser arising from such removal or from any other cause.
107		No objection shall be made to the validity of any vote except at the Meeting or poll at which such vote shall be tendered and every vote not disallowed at such Meeting or poll and whether given personally or by proxy shall be deemed valid for all purposes whatsoever. In case of dispute as to the admission or rejection of vote, the Chairman shall determine the same and such determination shall be final and conclusive.
108		At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered to be taken by the Chairman of the meeting of his own motion or is demanded by any Member or Members present in person or by proxy or power of attorney and holding shares in the Company:
	(a)	Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
	(b)	on which an aggregate sum of not less than fifty thousand rupees has been paid-up.
		Unless a poll is so ordered or demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by the required majority or lost, and an entry to that effect in the minutes book of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of, or against that resolution.

109		In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, (if any) have a casting vote in addition to the vote or votes to which he may be entitled to as a Member.
Vote of Shareholders		
110		No Member shall be entitled to vote in respect of any shares registered in his name whether singly or jointly with others either personally or by proxy or as proxy for another Member at any General Meeting or meetings of a class of Members or upon a poll, on which any calls or sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
111	(a)	Without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member not disqualified by the preceding Articles shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every Member present in person or by proxy shall have one vote and upon a poll every Member present in person shall have one vote for every share held by him either alone or jointly with any other person or persons.
	(b)	The holders of the cumulative preference shares shall have no right to vote either in person or by proxy at any General Meeting by virtue, or in respect of their holding of the cumulative preference shares except that they shall have a right to vote:
	(i)	on a resolution placed before the Company which directly affects the rights attached to the preference shares.
	(ii)	if the dividend due on such capital or any part of such dividends has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting.
112		In case of joint-holders, the vote of the senior who tenders vote whether in persons or by proxy shall be accepted to the exclusion of the votes of the other joint-holders. For this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
	(a)	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto and the proxy so appointed shall have the right to speak at the meeting; and
	(b)	If more than one of such joint-holders be present at any Meeting, that one of the said persons so present, whose name stands first on the Register of Members, shall be alone entitled to speak and to vote in respect of such shares. Several executors or administrators of deceased Member in whose name shares stand, shall, for the purpose of these Articles, be deemed as joint-holders thereof.
113		The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
114		A Member entitled to attend and vote at a Meeting shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the Meeting or to vote except on poll.
115		The instrument appointing a proxy shall be in writing and be signed by the appointee or his attorney duly authorised in writing, if such appointee is a body corporate,
	(a)	be under Common Seal; or
	(b)	be signed by an officer or an attorney duly authorised in this behalf; or
	(c)	be signed by the person, if any authorised pursuant to Section 187 of the Act, to act as its representative.
116		Every instrument of proxy, whether for a specified Meeting or otherwise shall, as near as circumstances will admit, be in any of the forms set out in Schedule IX of the Act and shall contain proper identification of the non Member proxy holder by verification of his specimen signature on the proxy by the Member concerned.
117		The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll; and in default thereof the instrument of proxy shall not be treated as valid.
118		The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty Days of the conclusion of each such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each such meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period

		of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a Meeting shall be attached to any such books as aforesaid by pasting or otherwise. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. The book containing the minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours, for such periods as the Directors may determine, for the inspection of any Member without charge.
119		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy or the power of attorney was signed, or the transfer of the share, in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the registered office of the Company before the Meeting.
Directors		
120		The Board shall comprise of not less than three and not more than twelve Directors.
121		A Director shall not be required to hold any qualification shares in the Company and any individual, whether he is a Member of the Company or not, may be appointed as a Director of the Company.
122		The first Directors of the Company are as under: R. Ramesh Vathsala Ranganathan V. Kannan
123		Subject to the Provisions of Section 198, 269, 309,310 of the Companies Act 1956 read with Schedule XIII, the Directors may from time to time appoint one or more of their body to the office of managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically terminated if he ceases for any cause to be a Director. The Board has the power to revoke, withdraw, alter, vary or modify all/or any powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such managing Director.
124		Notwithstanding anything to the contrary contained in these Articles, in the event the Company enters into any loan agreement with the institutions named below, which provides for an appointment of a Director thereby, then so long as any monies remain owing by the Company to the institutions, namely IDBI, IFCI, ICICI, IRCI, LIC, UTI & GIC of India, National Insurance Company Ltd, the Oriental Fire & General Insurance Company Ltd, the New India Assurance Company Ltd, the United India Assurance Company Ltd, or State Finance Corporation (SFC) or any financial institutions owned or controlled by themselves (each of the above hereinafter in these Articles of Association referred to as "**Corporation**") out of any loan or debenture assistance guaranteed by themselves to the Company as long as the Corporation holds or continues to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors (not as a whole-time Director) herein after called "**Nominee Directors**" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his other place(s).
	(A)	The Board of Directors shall have no powers to remove from the office, the Nominee Director. At the option of the Corporation such Nominee Director(s) shall not be required to hold any share qualification in the Company and shall not be liable to retirement by rotation provided however, that the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed in exercise of the said power shall IPSO FACTO vacate such office immediately on the Company paying to the Corporation, the monies owing or on the Corporation ceasing to hold, debenture(s) /shares in the Company or on the satisfaction of the liabilities of the Company arising out of the guarantee furnished by the Corporation. The nominee Directors so appointed under the article shall be entitled to receive all notices and attend all General Meetings, Board Meetings and Meetings of the committee of which the Nominee Director (s) is/are members of the meeting as also sign the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(B)	The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Director(s) are entitled but any other fees / commission / monies in remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company, directly to the Corporation. Any expenses that may be

		incurred by the Corporation of such Nominee Director(s) in connection with their appointment of directorship shall also be paid or reimbursed by the Company to the Corporations or as the case may be to such nominee Director(s).
		Provided that in the event of a Nominee Director(s) being appointed as a whole-time Director, such Nominee Director(s) shall exercise such powers and duties as may be appointed by the Corporation and have such rights as are usually exercised or available to the whole-time Director in the management of the affairs of the Company. Such whole-time Director(s) shall also be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.
126		Every Director may be paid a sitting fee not exceeding such sums as prescribed by the relevant provisions of the Act for each meeting of the Board or committee thereof attended by him.
127		If any Director shall be called upon to perform extra services or to make any special exertions or effects for any of the purposes of the Company or in giving special attention to the business of the Company, which expressions shall include work done as a member of a committee of the Board, the Board may, subject to the provisions of Sections 198, 309, 310 and 314 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
128		The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.
129	(a)	Casual Vacancy: Any casual vacancy occurring in the Board of Directors, may be filled up by the Director and the person so appointed shall hold office upto the date upto which the Directors in whose place he is appointed would have held office if it had not been vacated as aforesaid.
	(b)	Additional Directors: The Directors shall have the power at any time and from time to time to appoint one or more person as additional Director to the Board provided the total number of the Directors shall not at any time exceed the maximum number fixed by the Article. Any additional Director shall hold office only until the next Annual General Meeting of the Company, but shall then be eligible for re-election by the Company in that meeting.
130		Alternate Directors: The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the **Original Director**') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director.
131		No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him, has not less than fourteen Days and not more than two months before the meeting left at the office a notice in writing duly signed, signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be along with deposit of Rs. 500 (Rupees Five Hundred only) which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.
Remuneration of Directors		
132	(a)	Subject to the provisions of the Act, the managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
	(b)	Subject to the provisions of the Act, a Director other than a Director in the whole-time employment or a managing Director may be paid remuneration either:
	(i)	by way of monthly, quarterly or annual payment with the approval of the Central Government; or
	(ii)	by way of commission if the Company by a Special Resolution authorises such payment.
133	(c)	The fee payable to a Director (including the managing or whole time Director, if any) for attending a meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the minimum limit of such a fee that may be prescribed by the Central Government under the proviso to Section 310 of the Act.
Proceedings of Directors		
134		The Directors may meet together as a Board for the despatch of business from time to time,

		and shall so meet at least, once in every three calendar months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings as they think fit.
135	(a)	A Director may at any time and the secretary upon the request of a Director shall convene a meeting of the Board or committee of the Board by giving a notice in writing at least seven Days before the meeting to every Director for the time being in India and his usual address in India to every other Director.
	(b)	The Chairman of the Board of Directors may at his discretion call an emergency meeting of the Board or of a committee of the Board at a shorter notice.
136		Quorum: The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third shall be rounded off as one) or two Directors which ever is higher , provided that where at any time the interested Directors exceeds or equal to two third of the total strength the number of remaining Directors that is to say , the number of Directors who are not interested (present at the meeting not less than two)shall be the quorum.
137		A meeting of the Board of Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or under the Articles of the Company for the time being vested in or exercisable by the Board generally.
138		If a meeting of the Board of Directors could not be held for want of quorum then the meeting shall automatically stand adjourned till the same Day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and for which notice shall be given to all the Directors for the time being in India.
139		The Board may elect a Chairman of their meeting and determine the period for which he is to hold office. But if any such Chairman is not elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present shall choose one among them to be the Chairman of such meeting.
140		The decisions arrived at any meeting of the Board shall be by a majority of votes. In case of an equality of votes, the Chairman will have a casting vote in addition to his vote as a Director.
141		The meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed by provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
142		No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be), and to all other Directors or Members at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
143		A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.
144		A general notice given to the Board by the Director to the effect that he is a director or member of specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
145		No Director shall as a director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void, provided however,

			that nothing herein contained shall apply to:
	(a)		any contract of indemnity against any loss which the Directors or anyone or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
	(b)		any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;
	(i)		in his being:
		(a)	a director of such company, and
		(b)	the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company; or
	(ii)		in his being a member holding not more than 2% of its paid-up share capital.
146			The Company shall keep a register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies, corporate and firms of which notice has been given by him. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
147			A retiring Director shall be eligible for re-election.
148			Every Director, managing Director, manager, or secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.
Powers to Borrow			
160			Subject to the provision of Section 292 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
Payment or Repayment of Moneys Borrowed			
161			The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the ordinary resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable from any equities between the Company and the person to whom the same may be issued.
162			Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.
Common Seal			
163			The Directors shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
164			The Directors shall also provide for the safe custody of the Common Seal for the time being.
165	(a)		One Director at least shall sign every instrument to which the Common Seal is affixed and every such instrument shall be countersigned by the secretary or such other person as may be authorised by the Directors, or committee of Directors, to countersign the same. Provided nevertheless, that any instrument bearing the Common Seal of the Company and issued for valuable consideration shall, notwithstanding any irregularity touching the authority of the directors to issue the same, be binding on the Company.
	(b)		The Directors may, by writing under the Common Seal of the Company empower any person, either generally or in respect of any specified matters, as the Company's attorney to execute deeds on its behalf in any place either in or outside India. A deed signed by such an

		attorney on behalf of the Company and under his seal where sealing is required shall bind the Company and have the same effect as if it were under the Common Seal.
Dividends		
166		The profits of the Company subject to any special rights, relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, Section 205 of the Act and the approval of the Board and shareholders, shall be divisible amongst the Members in proportion to the amount of capital paid-up on the shares held by them respectively, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.
167		The Company in General Meeting may declare a dividend to be paid to the Members, according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board of Directors. The Company in General Meeting may, however declare a smaller dividend
168		The Directors, if in their opinion the position of the Company justifies, may from time to time, without the sanction of a General Meeting, pay interim dividend to one or more class of shareholders to the exclusion of others at rates which may be differing from class to class, and when declaring such dividends they should satisfy themselves that the preference or other shares (if any) which have prior claim in respect of payment of dividends, shall have their entire rated dividend at the time of final preparation of the accounts for the period.
169		No dividend shall be payable except out of the profits of the Company or any other undistributed profits and no dividend shall carry any interest as against the Company. In recommending and paying dividends the Directors shall comply with the provisions of Section 205, 206, 206A and 207 of the Act.
170		No dividend would be payable or be paid on amount paid-up in advance of calls.
171		A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer
172		The Directors may, from time to time, make calls upon shares (subject to provisions of these Articles) in respect of any capital for the time being unpaid thereon and may determine that any dividends recommended by them instead of being paid or distributed in cash shall be applied in payment of such calls and thereupon subject to the sanction of the General Meeting such dividend shall without any further authority be so applied
173		Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares, or otherwise however, either alone or jointly with any other person or persons, and the Directors may deduct from the interest of dividend payable to any shareholder, all sum or money so due from him to the Company.
174		Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under the transmission clause, entitled to become a Member or which any person under the clause is entitled to transfer until such person shall become a Member in respect thereof. The provisions of this Article shall apply to any interest created in a share either by reason of transmission or by operation of law or otherwise.
175		The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists
176		Subject to the provisions of the Act, unless otherwise directed by the Directors, any dividend may be paid by cheque or warrant sent by post to the registered address of the Member or person entitled. Every cheque or warrant so sent may be made payable to the order of the person to whom it is sent. Dividend on shares held jointly by two or more persons may be paid in the manner aforesaid to the first named joint-holders. Dividend on bearer share-warrants shall, however, be paid in the manner already provided for.
177		Any one of several persons who are registered as joint-holders of any share, any person or officer managing the business or affairs of the Member may give effectual receipts for all dividends and payments on account of dividends in respect of such shares, provided that the Company may in its discretion refuse to pay any money or deliver any property by way of dividend to any person other than the Member personally
178		Dividend shall be payable only to the shareholder whose name appears in the Register of Members on the particular date fixed by the Directors for this purpose while recommending the dividend, or to the order of such registered shareholder or to his bankers, or in case a share warrant has been issued in respect of any share to the bearer of such warrant or to his bankers.
179		Within the time prescribed by the Act from the declaration of dividend, the Company shall pay the dividend and send the dividend warrant to the shareholders except when it is prevented from doing so for the following reasons:

	(a)	Where the dividend could not be paid by reason of the operation of any law, or
	(b)	Where shareholder has given directions to the Company regarding the payment of the dividend and those directions cannot be complied with; or
	(c)	Where there is a dispute regarding the right to receive any dividend or,
	(d)	Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
	(e)	Where for any other reason (which will include improper registered address of the shareholder resulting in non-delivery of postal articles posted to him by the Company to his registered address) the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
180		The Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order sent by post in respect of dividends whether by request or otherwise, at the registered address or addresses communicated to the office beforehand by the Member, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
181		Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called unpaid dividend of Orient Green Power Company Limited and transfer to the said account, the total, amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
		Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A Claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.
		There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unpaid or unclaimed divided.
Accounts **Directors to keep true Accounts**		
187		The Company shall keep at the registered office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act with respect to:
	(a)	all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
	(b)	all sales and purchases of goods by the Company; and
	(c)	the assets and liabilities of the Company.
		Where the Board decides to keep all or any of the Books of Accounts at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar of Companies a notice in writing giving the full address of that other place. The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of accounts. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's books of accounts are kept as aforesaid. The books of accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
As to inspection of Accounts or books by Members		
188		The Board shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.
Statement of Accounts to be furnished to General Meeting		
189		The Directors shall from time to time, in accordance with Sections 210, 211, 212, , 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such balance sheets, profit and loss accounts and reports as are required by these Sections.
Indemnity		
193		Subject to the provisions of the Act, every Director, auditor, manager, secretary and other officer shall be indemnified by the Company from all losses and expenses incurred by them

		respectively in or about the discharge of their respective duties except such happens from their own respective wilful acts and defaults. They shall be indemnified by the Company against any liabilities incurred by them in defending any proceedings, whether civil or criminal in which judgement is given in their favour or in which they are acquitted or in connection with any application under Section 633 of the Act in which relief is granted to them by the Court.
Audit		
194		At least once in every year the books of account of the Company shall be examined by one or more auditors.
195		The Company at each Annual General Meeting shall upon the recommendation of the Board appoint or reappoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven Days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors, shall be regulated by Section 224 to 231 of the Act.
196	(a)	The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the fist Annual General Meeting of the Company.
	(b)	The Company shall comply with the provisions of Section 228 of the Act where it has a branch.
Secrecy		
197		No Member shall be entitled without the permission of the Directors, to require discovery of or any information respecting any details of the Company's trading or any matter which is, or may be in the nature of a trade secret or mystery of trade or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.
Information Rights		
198		The Company shall provide to each of the parties to the Shareholders' Agreement with 2 sets of the following information and documents:
	(a)	quarterly unaudited financial statements of the Company within 30 calendar days of the close of each such quarter;
	(b)	audited annual financial statements of the Company, together with a certificate of the Company's accountants describing the scope of their examination, within 60 calendar days of the close of such financial year;
	(c)	consolidated audited annual financial statements of the Company within 75 calendar days of the close of such financial year; and
	(d)	MIS reports of the Company in a form that is mutually acceptable to each of the parties to the Shareholders' Agreement.
		It is herein clarified that all the financial statements referred to above shall be prepared in accordance with International Financial Reporting Standards (IFRS) applied on a consistent basis.
199		The parties to the Shareholders' Agreement and its duly authorised officers, employees, accountants and attorneys shall have the right, at any time, and from time to time during normal business hours and upon prior written notice, to inspect and take copies of the books, records and other documents of the Company and to consult with the officers, employees, accountants and attorneys of the Company for the purpose of affording each of them full opportunity to make such investigation as they shall desire. The parties to the Shareholders' Agreement shall have the right to conduct an audit of the business of the Company to review financial and operational processes being followed by them and to make recommendations in that behalf.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid Closing Date.

Material Contracts in relation to this Issue

1. Letters of appointment dated March 1, 2010 to the BRLMs from our Company appointing them as the BRLMs.

2. Agreement among our Company and the BRLMs dated April 16, 2010.

3. Memorandum of Understanding between our Company and Registrar to the Issue dated March 27, 2010.

4. Escrow Agreement dated [●] among our Company, the Registrar to the Issue, the Escrow Collection Banks, the BRLMs and the Syndicate Members.

5. Syndicate Agreement dated [●] among our Company, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] among our Company, the BRLMs, the Syndicate Members and the Registrar to the Issue.

7. Agreement dated April 6, 2010 among NSDL, our Company and the Registrar to the Issue.

8. Agreement dated April 12, 2010 among CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Our Memorandum and Articles, as amended from time to time.

2. Our certification of incorporation.

3. Resolution passed by our Board dated March 27, 2010 in relation to this Issue.

4. Shareholders' resolution in relation to this Issue dated March 27, 2010.

5. Shareholders' resolution dated June 4, 2008 confirming appointment of the Managing Director of our Company, Mr. P. Krishnakumar.

6. Shareholders' resolution dated March 27, 2010 confirming appointment of the Vice Chairman of our Company, Mr. T Shivaraman.

7. Statement of Tax Benefits dated March 26, 2010 from Deloitte Haskins & Sells, Chartered Accountants, regarding tax benefits available to our Company and its shareholders.

8. Report of the Auditors, Deloitte Haskins & Sells, Chartered Accountants, dated April 9, 2010 in relation to our Company, prepared in accordance with Indian GAAP as required by Part II of Schedule II to the Companies Act and mentioned in this Draft Red Herring Prospectus.

9. Report of K S Kalyanasundaram & Co, Chartered Accountants, dated January 18, 2010 in relation to Bharath Wind Farm Limited, prepared in accordance with Indian GAAP as required by Part II of Schedule II to the Companies Act and mentioned in this Draft Red Herring Prospectus.

10. Consent of the Auditors, Deloitte Haskins & Sells, Chartered Accountants, for inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus.

11. Consent of the IPO grading agency, [●], for inclusion of their IPO grading report furnishing the rationale for its grading, in the form and context in which they will appear in the Red Herring Prospectus.

12. Consents of Bankers to our Company, BRLMs, members of the Syndicate, Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue, legal counsel to our Company, BRLMs, legal counsel to the Underwriters, Directors, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

13. Applications dated [●] and [●] filed with the NSE and the BSE, respectively, for obtaining their in-principle listing approval.

14. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.

15. Due diligence certificate dated April 19, 2010 provided to the SEBI from the BRLMs.

16. SEBI observation letter No. [●] dated [●].

17. Term loan agreement dated July 28, 2009 for a facility of Rs. 365.00 million entered between State Bank of Indore and our Company.

18. Sanction letter dated March 27, 2010 for a facility of Rs. 281.50 million issued by between Punjab National Bank to our Company.

19. Term loan agreement dated July 28, 2009 for a facility of Rs. 276.00 million entered between State Bank of Indore and Orient Green Power Company (Rajasthan) Private Limited.

20. Term loan agreement dated May 7, 2009 for a facility of Rs. 300.00 million entered between Yes Bank and PSR Green Power Projects Private Limited.

21. Sanction letter dated February 25, 2010 for a facility of Rs, 12,360.00 million issued by Axis Bank to Beta Wind Farm Private Limited.

22. Sanction letter dated March 19, 2010 for the subscription of Deep Discount Convertible Debentures for an amount of Rs. 1,000.00 million, issued by Indusind Bank to Beta Wind Farm Private Limited.

23. Certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants in relation to the expenditure incurred as of March 27, 2010, towards the Objects of this Issue.

24. Certificate dated March 27, 2010 issued by P. Sriraman, Chartered Accountants confirming that Beta Wind Farm Private Limited, PSR Green Power Company Private Limited and Shriram Non-Conventional Energy Limited have utilised debts availed by them, which debts shall to be repaid/pre-paid out of the Net Proceeds, for the purposes for which they were sanctioned and in accordance with the respective loan agreement.

25. Letters of intent dated May 24, 2009 and January 15, 2010 issued by our Company to Geometric Engineering Constructions Private Limited for undertaking civil and building construction works.

26. Letter of intent dated May 23, 2009, December 30, 2009 and January 18, 2010 issued by our Company indicating that supply, layout modification related EPC and non-EPC portion for the BM – 08 – Narasingpur would be undertaken by Shriram EPC Limited.

27. Letter of intent dated January 15, 2010 issued by Orient Green Power Company (Rajasthan) Private Limited to Geometric Engineering Constructions Private Limited for undertaking civil and building construction works.

28. Letters of intent dated May 28, 2009, December 30, 2009 and January 15, 2010 issued by Orient Green Power Company (Rajasthan) Private Limited indicating that supply, layout modification related EPC and non-EPC portion for the BM – 08 –Kishanganj would be undertaken by Shriram EPC Limited.

29. Letter of intent dated February 22, 2010 issued by Beta Wind Farm Private Limited indicating that the civil, electrical and commissioning works for the 300 MW Tamil Nadu project would be undertaken by Leitner Shriram Manufacturing Limited on a turnkey basis.

30. Report of the IPO grading agency, [●], furnishing the rationale for its grading, to be disclosed in the Red Herring Prospectus.

31. Copies of annual reports of our Company for the Fiscals 2008 and 2009.

32. Shareholders' agreement dated June 12, 2007 between the Mr. P.S. Rao, Mr. P. Lakshminarayana Naidu, Mr. P. Subash Chandra Bose, Mr. P. Premchand, Ms. P. Lakshmi Kumari and our Company.

33. Shareholders' agreement dated November 1, 2007 between Shalivahana Projects Limited, Mr. M. Komaraiah, Mr. I. Raja Babu and Ms. M. Pallavi and our Company.

34. Shareholders' agreement dated August 3, 2009 among Sanjog Sugars & Eco Power Private Limited, Sagar Group and our Company.

35. Share purchase agreement dated April 1, 2009 among Shriram Construction Finance, Shriram Powergen Limited and our Company.

36. MoU dated August 28, 2007 between Bessemer Venture Partners Turst, Shriram EPC Limited and our Company.

37. MoU dated January 16, 2008 between Mr. Sharad Maheshwari and our Company.

38. Share subscription agreement dated December 10, 2009 among Bessemer India Capital Holdings II Limited, Mauritius, AEP Investments (Mauritius) Limited, Mauritius, Shriram EPC Limited, Orient Green Power Pte Limited, Singapore and our Company.

39. Shareholders' agreement dated February 15, 2010 among Bessemer India Capital OGPL Limited, Shriram EPC (Singapore) Pte. Limited, Shriram EPC Limited, AEP Green Power Limited, Mauritius and Orient Green Power Pte. Limited.

40. MoU dated December 10, 2009 between Yog Industries Limited and our Company.

41. Agreement dated March 10, 2010 among Innovative Environmental Technologies Private Limited, Orient Biopower Limited and our Company.

42. Trademark License Agreement dated March 1, 2010 between Shriram EPC Limited and our Company.

43. Memorandum of gift dated January 30, 2010 between Orient Green Power Pte. Ltd and our Company.

44. 'Build, Own, Operate and Transfer' agreement dated October 30, 2008 between Padmashri Dr. D.Y. Patil Sahakari Sakhar Karkhana Limited and our Company.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

In accordance with Section 61 of the Companies Act, in the event any of the material contracts mentioned in this section are required to be modified or amended, post the filing of the Prospectus with the RoC, reference shall be made to the shareholders of our Company for the same.

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, certify that all relevant provisions of the Companies Act and the regulations issued by the GoI or the SEBI, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or regulations issued thereunder, and that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR Sd/-	**SIGNED BY THE FINANCIAL CONTROLLER** Sd/-
Mr. P. Krishnakumar	**Mr. Jagannathan SV**

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. N. Rangachary,** Chairman, Independent Director	**Sd/-** **Mr. T. Shivaraman**, Vice Chairman, Executive Director
Sd/- **Mr. Frederick J. Long,** Director	**Sd/-** **Mr. R. Ganapathi,** Independent Director
Sd/- **Ms. Vathsala Ranganathan,** Director	**Sd/-** **Maj. Gen. A.L. Suri (Retd.),** Independent Director
Sd/- **Mr. R. S. Chandra,** Director	**Sd/-** **Mr. S. Venkat Ram,** Independent Director
Sd/- **Mr R. Sundararajan,** Independent Director	**Sd/-** **Mr. P. Abraham,** Independent Director

Date: April 19, 2010
Place: Chennai