



ORIENT GREEN POWER COMPANY LIMITED

Registered Office:- 4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai, Tamil Nadu – 600 008

CIN - L40108TN2006PLC061665

Tel: -44-49015678 Fax:- 44-49015655 Website: orientgreenpower.com

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NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF ORIENT GREEN POWER COMPANY LIMITED

Day	:	Monday
Date	:	June 6, 2016
Time	:	11.00 A.M
Venue	:	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T.Nagar, Chennai 600 017.

E-voting	
Commencing on	9 a.m.on June2, 2016
Ending on	5 p.m. on June5, 2016

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

[Ordinary Original Civil Jurisdiction]

COMPANY APPLICATION NO. 442 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)
(or re-enactment thereof upon effectiveness of Companies Act, 2013)

And

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the
Companies Act, 1956, and Section 52 of the Companies Act, 2013 (or
any corresponding provisions of Companies Act, 2013 as may be notified)

And

In the matter of Scheme of Arrangement and Amalgamation between
Orient Green Power Company Limited and Bharath Wind Farm Limited
and Biobjilee Green Power Limited and their respective shareholders

Orient Green Power Company Limited)
a Company incorporated under the)
provisions of the Companies Act, 1956 and)
having its registered office at 4th Floor,)
Sigappi Achi Building, 18/3 Rukmini)
Lakshmi pathi Road, Egmore, Chennai,)
Tamil Nadu – 600 008.) Applicant Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF ORIENT GREEN POWER COMPANY LIMITED

To,
The Equity Shareholder(s) of Orient Green Power Company Limited (“Applicant Company” or “Transferee Company” or “Demerged Company”)

Take Notice that, by an Order made on April 25, 2016, the Hon'ble High Court of Judicature of Madras at Chennai has directed a meeting of the Equity Shareholders of the Applicant Company to be held at 11a.m., on Monday, June 6, 2016 at Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai 600 017 to consider and if thought fit, to approve with or without modifications the proposed Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited (Transferee / Demerged Company) and Bharath Wind Farm Limited (Transferor Company) and Biobjilee Green Power Limited (Resulting Company) and their respective shareholders (“Scheme”), to transact the following special business:

To Consider and, if thought fit, to pass the following Resolution:

'RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013 (or any corresponding provisions of Companies Act, 2013 as may be notified) and Companies (Court) Rules, 1959 (including any modification/amendment and re-enactment thereof) or any amended act and in accordance relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Madras at Chennai, the proposed Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobjilee Green Power Limited and their respective shareholders placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved'.

'RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of Companies Act, 1956, read with Section 52 of the Companies Act, 2013, and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with circular issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association and relevant provisions of applicable laws, and subject to the approval of the Hon'ble High Court of Madras at Chennai, the Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobjilee Green Power Limited and their respective shareholders, consent of the members of the Company be and is hereby accorded to the reduction of the securities premium account of the Company by an amount upto INR 750 Crores (Rupees Seven Hundred and Fifty Crores only) being (i) the excess of the book value of assets transferred over the book value of liabilities transferred, and after considering the reduction of shareholding of the Demerged Company in the Resulting Company as per Clause 17 and 18 of the Scheme; and (ii) the existing debit balance in the profit and loss account of the Demerged Company as on the Appointed Date for Demerger, pursuant to the Scheme.'

'RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the Scheme and accept such modification and/or

conditions, if any, which may be required and/or imposed by the High Court of Madras at Chennai, while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme'.

Take further notice that in pursuance of the said Order, a meeting of the Equity Shareholders of the Applicant Company will be convened and held at 11.00a.m., on Monday, June 6, 2016 at Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai 600 017, at which place, day, date and time you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at 4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmi pathi Road, Egmore Chennai, Tamil Nadu – 600 008, not later than 48 hours before the scheduled time of the commencement of the said meeting.

The Hon'ble High Court of Madras has appointed Shri. N. Rangachary, the Chairman of the Applicant Company, and in his absence Shri T. Shivaraman, the Vice-Chairman of the Applicant Company, and in his absence Shri S. Venkatachalam, the Managing Director of the Applicant Company, as the Chairman of the said meeting.

A copy of the above mentioned Scheme, the Statement under Section 393 of the Companies Act, 1956, Complaints Report, Observation letters issued by National Stock Exchange of India and BSE Limited, Fairness Opinion, Form of Proxy and the Attendance Slip are enclosed herewith.

Place: Chennai
Date: April 30, 2016

Registered Office:

4th Floor, Sigappi Achi Building,
18/3 Rukmini Lakshmi pathi Road,
Egmore, Chennai,
Tamil Nadu – 600 008
CIN No. : L40108TN2006PLC061665

Sd/-
Shri. N.Rangachary
Chairman appointed for the court conveyed meeting

Notes for Court Convened Meeting:

- (1) All alterations made in the form of proxy should be initialed.
- (2) The Explanatory Statement pursuant to Section 393 of the Companies Act, 1956 and Section 102, 108 and 110 of the Companies Act, 2013 are given hereunder and forms part of the Notice.
- (3) Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under Section 113 of the Companies Act, 2013) at the court convened meeting of equity shareholders. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the equity shareholders' meeting, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the court convened meeting of equity shareholders is deposited at the registered office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
- (4) Foreign Portfolio Investors (FPIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
- (5) Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
- (6) **A registered equity shareholder of the Applicant Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
- (7) Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.
- (8) The notice is being sent to all Shareholders, whose name appeared in the Register of Members as on April 29, 2016. This notice of the court convened meeting of the Shareholders of the Company is also displayed/ posted on the website of the Company.

Notes for E-voting:

- 1 In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI LODR Regulations, the Company is pleased to offer E-Voting facility as an alternate through E-voting services provided by Central Depository Services Limited (CDSL), for its Members to enable them to cast their votes electronically.
- 2 The e - voting period commences on June 2, 2016 (9.00 a.m. IST) and ends on June 5, 2016 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be May 30, 2016 may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.

- 3 For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on April 29, 2016, have been considered.
- 4 Members who have acquired shares after the dispatch of this Notice and before the cut-off date (i.e. May 30, 2016) may approach the Company /CDSL for issuance of the User ID and Password exercising their right to vote by electronic means.
- 5 Voting rights of each member shall be reckoned as on the cut-off date which is May 30, 2016 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
- 6 The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Transferee Company as on cut-off date. A person, whose name is recorded in the register of members maintained by the Company or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper. Any person who acquires shares of the Transferee Company and becomes the member of the Transferee Company after the cut-off date i.e. May 30, 2016 shall not be eligible to vote either through E-voting or at Court Convened Meeting.
- 7 The members who have cast their vote by remote e-voting prior to the Court Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 8 Mr.P. Sriram,Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 9 The Scrutinizer shall, immediately after the conclusion of voting at the Court Convening meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company.
- 10 The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.orientgreenpower.com/> and on the website of <https://www.evotingindia.co.in/> within forty eight hours of the conclusion of the Court Convened Meeting (CCM) on June 6, 2016 and communicated to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

The instructions for shareholders voting electronically are as under:

A: In case of members receiving e-mail (for members whose e-mail address are registered with the Company/ Registrars)

- (i) The voting period begins on Thursday, June 2, 2016 at 9.00 a.m. and ends on Sunday, June 5, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date May 30, 2016 of, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "ORIENT GREEN POWER COMPANY LIMITED".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- B: In case of members receiving the physical copy of Notice by post (for members whose e-mail address are not registered with the Company/ Registrars)**
- (i) Please follow all the steps from S. No. (i) to S. No. (xix) to cast vote
- (xx) In case of any difficulty in E-voting, the Equity Shareholder may contact Mr. P. Srinivasan, Company Secretary at phone no.044-49015678 or email at p.srinivasan@orientgreenpower.com or helpdesk.evoting@cdslindia.com.**

IN THE HIGH COURT OF JUDICATURE AT MADRAS
[Ordinary Original Civil Jurisdiction]
COMPANY APPLICATION NO. 442 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)
(or re-enactment thereof upon effectiveness of Companies Act, 2013)

And

In the matter of Sections 391 to 394 read with Sections 100 to 103 of
the Companies Act, 1956, and Section 52 of the Companies Act, 2013
(or any corresponding provisions of Companies Act, 2013 as may be
notified)

And

In the matter of Scheme of Arrangement and Amalgamation between
Orient Green Power Company Limited and Bharath Wind Farm Limited
and Biobijlee Green Power Limited and their respective shareholders

Orient Green Power Company Limited)
a Company incorporated under the)
provisions of the Companies Act, 1956 and)
having its registered office at 4th Floor,)
Sigappi Achi Building, 18/3 Rukmini)
Lakshmi pathi Road, Egmore, Chennai,)
Tamil Nadu – 600 008.) Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT 2013 FOR THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF ORIENT GREEN POWER COMPANY LIMITED

1. Pursuant to the Order dated April 25, 2016 passed by the Hon'ble High Court of Madras at Chennai, in the Company Application referred to above, meeting of the equity shareholders of the Demerged / Transferee Company is being convened and held for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited (Transferee / Demerged Company) and Bharath Wind Farm Limited (Transferor Company) and Biobijlee Green Power Limited (Resulting Company) and their respective shareholders (the "**Scheme**") under Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) and Section 52 of the Companies Act, 2013 (the "**Act**")
2. In addition to the Court Convened Meeting of the Equity Shareholders of the Transferee Company pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), approval of the Equity Shareholders of the Transferee Company is also sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (erstwhile Clause 35B of the Listing Agreement) and SEBI Circulars and the Act.
3. A copy of the Scheme setting out in detail the terms and conditions of the Arrangement and Amalgamation, inter alia, providing for the merger of Bharath Wind Farm Limited with Orient Green Power Company Limited and demerger of Biomass Power Business from Orient Green Power Company Limited to Biobijlee Green Power Limited which has been approved by Board of Directors of the Transferor Company, Transferee Company and Resulting Company at their respective meeting held on June 13, 2015, is attached to this explanatory statement and forms part of this statement.
4. **Background of Orient Green Power Company Limited ('Transferee Company') is as under:**
 - a) Orient Green Power Company Limited, was incorporated under the Companies Act, 1956 on 6th December, 2006 in the state of Tamil Nadu under the name and style of "Orient Green Power Company Limited".
 - b) The details of the Authorised, Issued, Subscribed and Paid-up share capital of Transferee Company as on March 31, 2015 are as under:

Share Capital	Amounts (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
800,000,000 Equity Shares of Rs. 10/- each	80,000.00
Total	80,000.00
<u>Issued, subscribed and paid-up Share Capital</u>	
568,078,249 Equity Shares of Rs. 10/- each fully paid	56,807.82
Total	56,807.82

Subsequent to March 31, 2015, there has been change in the issued, subscribed, and paid up capital structure of the Demerged /Transferee Company.

The revised authorised, issued, subscribed and paid-up Capital of the Transferee Company as on March 31, 2016 is as under:

Share Capital	Amounts (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
800,000,000 Equity Shares of Rs. 10/- each	80,000.00
Total	80,000.00
<u>Issued, subscribed and paid-up Share Capital</u>	
739,799,675 Equity Shares of Rs. 10/- each fully paid	73,979.96
Total	73,979.96

Subsequent to March 31, 2016, there has been no change in the capital structure of the Transferee Company.

- c) The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited and BSE Limited.
- d) The Transferee Company was incorporated to carry on inter-alia the business of investment, ownership and operations in renewable energy areas like biomass power, wind power, biogas power and bio fuels.
- e) The objects for which Transferee Company has been established are set out in its Memorandum of Association. The main objects of Transferee Company are set out hereunder:
 - 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.

5. Background of Bharath Wind Farm Limited ('Transferor Company') is as under:

- a) Bharath Wind Farm Limited, was incorporated December 28, 2006 under the Companies Act, 1956 in the state of Tamil Nadu under the name and style of "Bharath Wind Farm Limited".
- b) The details of the issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2015 are as under:

Share Capital	Amounts (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
75,000,000 equity shares of Rs. 10 each	7,500.00
Total	7,500.00
<u>Issued, subscribed and paid-up Share Capital</u>	
71,709,285 Equity shares of Rs. 10 each, fully paid up	7,170.93
Total	7,170.93

Subsequent to March 31, 2015, there has been no change in the Authorised, issued, subscribed and paid up share capital of the Transferor Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

- c) The equity shares of the Transferor Company are not listed on any stock exchanges in India.
- d) The Transferor Company was incorporated to carry on inter-alia the business of development and operation of wind farms.
- e) The objects for which Transferor Company has been established are set out in its Memorandum of Association. The main objects of Transferor Company are set out hereunder:

- 1) To carry on the business as manufacturers, Exporters, Importers, Contractors, Sub-contractors, Sellers, Buyers, lessors or lessee and Agents for Wind Electric Generators and turbines, hydro turbines, thermal turbines, solar modules and components and parts including Rotor Blades, Braking systems, Tower, Nacelle, Control Unit, Generators, etc., and to set up Wind Farms for the Company and / or for others either singly or jointly and also to generate, acquire by purchase in bulk, accumulate, sell, distribute and supply electricity and other power (subject to and in accordance with the policy / laws in force from time to time)
- 2) 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 etc.
- 3) 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, bye-product gases and components thereof.
- 4) 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 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.
- 5) To generate electrical power by conventional, non-conventional methods including coal, gas lignite, oil, biomass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) To carry out Operations and Maintenance of Windfarm /Windmills of the Company and for Others.

6. Background of Biobijlee Green Power Limited (Resulting Company) is as under:

- a) Biobijlee Green Power Limited, was incorporated under the Companies Act, 2013 on 27th November, 2014 in the State of Tamil Nadu under the name and style of "SIHL Engineers Private Limited". The name of the Company was subsequently changed to "Biobijlee Green Power Private Limited" on 23rd June, 2015 vide a fresh certificate of incorporation by the Registrar of Companies, Chennai. Subsequently the name of the Company was changed to "Biobijlee Green Power Limited" after approval of the Central Government and Registrar of Companies, Chennai under Section 18 of the Companies Act, 2013 on 1st July, 2015 vide a fresh certificate of incorporation by the Registrar of Companies.
- b) The details of the issued, subscribed and paid-up share capital of Resulting Company as on March 31, 2015 are as under:

Share Capital	Amounts (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
10,000 equity shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, subscribed and paid-up Share Capital</u>	
10,000 equity shares of Rs. 10 each fully paid up	1.00
Total	1.00

Subsequent to March 31, 2015, there has been change in the authorised, issued, subscribed and paid up share capital of the Resulting Company.

The revised authorized, issued, subscribed and paid-up capital structure of the Resulting Company as on March 31, 2016 is as under:

Share Capital	Amounts (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
50,000 equity shares of Rs. 10 each	5.00
Total	5.00
<u>Issued, subscribed and paid-up Share Capital</u>	
50,000 equity shares of Rs. 10 each fully paid up	5.00
Total	5.00

Subsequent to March 31, 2016, there has been no change in the capital structure of the Resulting Company. The Resulting Company is a wholly owned subsidiary of the Demerged / Transferee Company.

- c) The equity shares of the Resulting Company are not listed on any stock exchanges in India.
- d) The Resulting Company was incorporated to carry on inter-alia the business of generating electricity power from Biomass / Non-conventional energy sources as an independent power producer.
- e) The objects for which Resulting Company has been established are set out in its Memorandum of Association. The main objects of Resulting Company are set out hereunder :
 - 1) To generate electrical power from Biomass /Non-conventional energy sources as Independent Power Producer (IPP).
 - 2) To establish captive power plants (CPP) 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 of manufacturers, exporters, importers, contractors, sub- contractors, sellers, buyers and agents for renewable energy systems from Biomass , solid wastes, Biogas and components thereof.
 - 4) To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy using non-conventional fuels primarily biomass and to carry on business of managing, owning, controlling, erecting, commissioning, operating of running power plants based on Biomass and also to act as Engineering , Procurement and Construction (EPC) contractor.
 - 5) To sell and supply green electricity power from Biomass / Non conventional energy sources on a commercial basis.
 - 6) 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 by Operation & Maintenance contract of similar Biomass based power plants.
 - 7) To trade the Renewable Energy Certificates/ Carbon Credits either from the own generation of green power or from any other third party.
 - 8) To acquire and undertake the whole or any part of the business property and liabilities of any person or body corporate by way of but not limited to slump sale, demerger, asset purchase or carry on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
 - 9) To enter into partnership or into any amalgamation / arrangements for sharing of profits, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organizing companies or partnership of all kinds for the purpose of acquiring and undertaking any property and liabilities of the company. And also to pay for any properties, rights or privileges acquired by this company either in shares of the company or partly in shares and partly in cash or otherwise and to give shares or stock of this company in exchange for shares or stock of any other company.

7. RATIONALE AND SALIENT FEATURES OF THE SCHEME

a) Rationale of the Scheme

Orient Green Power Company Limited is engaged in carrying on business of investment, ownership and operations in renewable energy areas like biomass power, wind power, biogas power and bio fuels. In order to enable greater focus on these segments, this Scheme provides for amalgamation of Bharath Wind Farm Limited with Orient Green Power Company Limited and for demerger of the Biomass Power Business of Orient Green Power Company Limited into Biobijlee Green Power Limited.

Amongst others, the amalgamation of Bharath Wind Farm Limited would result in the following benefits:

- Integration of operations;
- Simplification the group structures;
- Elimination of multiple entities within the group; and
- Enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources and better administration and cost reduction.

Amongst others, the demerger of the Biomass Power Business from the Demerged Company would result in the following benefits:

- Stronger business focus on individual businesses as the growth strategies related to these businesses are significantly different;
- Concentrated management focus and improved organizational capability;
- Enable unlocking of value of these businesses;
- Facilitate investment and strategic partnership for individual businesses; and
- Enhance shareholder's value

b) Salient features of the scheme are set out as below:

- (i) This Scheme of Arrangement and Amalgamation is presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited and their respective shareholders.
- (ii) The Demerged / Transferee Company, the Transferor Company and the Resulting Company shall with all reasonable dispatch make all necessary applications to the High Court for sanctioning this Scheme under Section 391 to 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be) and orders under Section 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be), for carrying this Scheme into effect and consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law.
- (iii) **"Appointed Date for Amalgamation"** means April 1, 2015 or such other date as the High Court of Judicature at Madras may direct / fix.
- (iv) **"Appointed Date for Demerger"** means October 1, 2015 or such other date as the High Court of Judicature at Madras may direct / fix.
- (v) **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 28 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme.
- (vi) Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the entire share capital of the Transferor Company shall stand cancelled as the entire issued, subscribed & paid up capital of the Transferor Company is held by the Transferee Company.
- (vii) Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Biomass Power Business of the Demerged Company in the Resulting Company and in terms of the Scheme, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot as under to the equity shareholders of the Demerged Company:

To the members of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (One) fully paid up Equity Share of Rs. 10 (Rupees Ten) each of Biobijlee Green Power Limited shall be issued and allotted for every 10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten) each held in Orient Green Power Company Limited

- (viii) The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, in to the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- (ix) The equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchange(s).
- (x) As the Resulting Company is a wholly owned subsidiary of the Demerged Company, upon reduction of share capital held by the Demerged Company in the Resulting Company consequent to the proposed Scheme of Arrangement and Amalgamation, the carrying amount of such investment in the books of the Demerged Company shall stand cancelled accordingly and the excess of the

book value of assets transferred over the book value of liabilities transferred shall be adjusted against the securities premium account of the Demerged Company.

- (xi) Further, as on the Appointed Date for Demerger, the existing debit balance in the profit and loss account of the Demerged Company shall also be adjusted against the securities premium account of the Company, pursuant to the Scheme. All such adjustments against the securities premium account of the Company shall be effected in accordance with provisions of Sections 391 to 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of law.
- (xii) The reduction of share capital of the Resulting Company shall be effected as an integral part of this Scheme without having to follow the process under Sections 100 to 103 of the Act separately and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.
- (xiii) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne as mutually agreed by the Board of Directors of the Demerged / Transferee Company, the Transferor Company and the Resulting Company.
- (xiv) This Scheme is and shall be conditional upon and subject to:
 - a) The Scheme being approved to by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Company, the Transferee/Demerged Company and the Resulting Company as required under the Act
 - b) the Scheme being sanctioned by the High Court in terms of section 391 – 394 and other relevant provisions of the Act; and
 - c) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies;

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

- 8. In accordance with the provisions of SEBI Circulars bearing nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Company ("Audit Committee") vide a resolution passed on June 13, 2015, recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account the following:
 - (a) The Report on Share Exchange Ratio issued by Walker Chandlok & Co LLP, Chartered Accountants for issue of shares pursuant to the Scheme;
 - (b) The Fairness Opinion issued by Equirus Capital Private Limited on the fairness of the Valuation Report;
 - (c) Statutory Auditors certificate dated July 28, 2015 issued by Deloitte Haskins & Sells, Statutory Auditors of the Transferee / Demerged Company, in relation to the accounting treatment prescribed in the Scheme;
- 9. The Proposed Scheme of Arrangement and Amalgamation was placed before the Board of Directors of the Company on June 13, 2015 wherein the Report on Share Exchange Ratio of M/s Walker Chandlok & Co LLP, an independent valuer, and the Fairness Opinion on the said Share Exchange Ratio issued by M/s Equirus Capital Private Limited, were also placed before the Board
- 10. The Company has received, in terms of Regulation 37 of SEBI LODR Regulations (erstwhile Clause 24(f) of the Listing Agreement), Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated January 15, 2016 and January 15, 2016 respectively. A copy of the Observation Letters are enclosed as Annexure 5t o this Notice.
- 11. Transferor Company, Transferee / Demerged Company, and the Resulting Company have made the separate applications before the High Court of Madras for the sanction of the Scheme under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013.
- 12. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company, Transferee / Demerged Company, and the Resulting Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- 13. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against Transferor Company, Demerged / Transferee Company and Resulting Company.
- 14. The directors of the Transferee / Demerged Company and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.
- 15. The details of the present directors and Key Managerial Personnel of Transferee / Demerged Company and their respective shareholdings in Transferor Company, Transferee / Demerged Company and the Resulting Company are as follows:

Sr. No.	Name	Shares held in Transferee / Demerged Company	Shares held in Transferor Company	Shares held in Resulting Company
	Directors			
1	Himraj Dang	-	-	-
2	Venkatachalam Sesha Ayyar	-	-	-
3	Thyagarajan Shivaraman	1,33,500	-	-
4	Ramachandran Ganapathi	33,070	-	-
5	Seshan Srinivasan	1,000	-	-
6	Vishal Vijay Gupta	-	-	-
7	Panchapakesan Krishna Kumar	30,000	1*	
8	Amrit Lal Suri	25,000	-	-
9	Rangachary Nambilyengar	-	-	-
10	Rangaswamy Sundara Rajan	64,846	-	-
11	Srinivas VenkatRam	-	-	-
12	Savita Mahajan	-	-	-
	KMPs			
1	Srinivasan Pattabhiraman	800	1*	-
2	Kunnavakkam Vinjemur Kasturi	-	1*	-

* As Nominee of Orient Green Power Company Limited

16. The details of the present directors and Key Managerial Personnel of Transferor Company and their respective shareholdings in Transferor Company, Transferee / Demerged Company and the Resulting Company are as follows:

Sr. No.	Name	Shares held in Transferor Company	Shares held in Transferee / Demerged Company	Shares held in Resulting Company
	Directors			
1	Prasath	-	-	-
2	Kizhikilode Ambumarar Muralidharan	-	-	-
3	Raju Kannan	1*	-	-
	KMPs			
1	Srinivasan Pattabhiraman	1*	800	-
2	Krishnamoorthy Saminathan	-	-	-

* As Nominee of Orient Green Power Company Limited

17. The details of the present directors and Key Managerial Personnel of Resulting Company and their respective shareholdings in Transferor Company, Transferee / Demerged Company and the Resulting Company are as follows:

18.

Sr. No.	Name	Shares held in Resulting Company	Shares held in Transferee / Demerged Company	Shares held in Transferor Company
	Directors			
1	Prakash Sridharan	-	-	-
2	Manickasamy Sivaraman	-	-	-
3	Kulothungan	-	-	1*

* As Nominee of Orient Green Power Company Limited

19. The expected pre and post (expected) Scheme shareholding pattern of Transferee / Demerged Company as on March 31, 2016 is as follows:

Sr. No.	Description	Pre-merger and demerger shareholding		Expected Post-merger and demerger shareholding	
		Number of shares	% (A+B)	Number of shares	% (A+B)
(A)	Promoter and promoter group				
-1	Indian	-	-	-	-
(a)	Individuals / Hindu Undivided Family	-	-	-	-
(b)	Bodies Corporate	26,70,16,949	36.09	26,70,16,949	36.09
	Sub-Total A(1):	26,70,16,949	36.09	26,70,16,949	36.09
-2	FOREIGN				
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	26,20,63,624	35.42	26,20,63,624	35.42
	Sub-Total A(2) :	26,20,63,624	35.42	26,20,63,624	35.42
	Total A=A(1)+A(2)	52,90,80,573	71.52	52,90,80,573	71.52
(B)	PUBLIC SHAREHOLDING				
-1	INSTITUTIONS				
(a)	Mutual Funds/UTI	-	-	-	-
(b)	Foreign Portfolio Investors	2,60,01,678	3.51	2,60,01,678	3.51
	Financial Institutions/ Banks				
(c)	Insurance Companies	-	-	-	-
(d)	Others	3,16,17,767	4.27	3,16,17,767	4.27
	Sub-Total B(1) :	5,76,19,445	7.79	5,76,19,445	7.79
-2	NON-INSTITUTIONS				
(a)	Individuals				
	(i) Individuals holding nominal share capital upto Rs.2 lakh	2,39,82,518	3.24	2,39,82,518	3.24
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	7,34,09,257	9.92	7,34,09,257	9.92
	Overseas Depositories (holding DRs)	-	-	-	-
(b)	Others	5,57,07,882	7.53	5,57,07,882	7.53
	Sub-Total B(2) :	15,30,99,657	20.69	15,30,99,657	20.69
	Total B=B(1)+B(2) :	21,07,19,102	28.48	21,07,19,102	28.48
	Total (A+B) :	73,97,99,675	100.00	73,97,99,675	100.00

20. The expected pre and post (expected) Scheme shareholding pattern of Resulting Company as on March 31, 2016 is as follows:

Sr. No.	Description	Pre-demerger shareholding		Expected Post- demerger shareholding	
		Number of shares	% (A+B)	Number of shares	% (A+B)
(A)	Promoter and promoter group				
-1	Indian				
(a)	Individuals / Hindu Undivided Family	-	-	-	-
(b)	Bodies Corporate	49,940	100	2,67,01,695	36.09
	Sub-Total A(1):	49,940	100	2,67,01,695	36.09
-2	FOREIGN				
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	2,62,06,363	35.42
	Sub-Total A(2) :	-	-	2,62,06,363	35.42
	Total A=A(1)+A(2)	49,940	100	5,29,08,058	71.52
(B)	PUBLIC SHAREHOLDING				
-1	INSTITUTIONS				
(a)	Mutual Funds/UTI	-	-	-	-
(b)	Foreign Portfolio Investors	-	-	26,00,168	3.51
	Financial Institutions/ Banks	-	-	31,61,777	4.27
(c)	Insurance Companies	-	-	--	-
(d)	Others	-	-	-	-
	Sub-Total B(1) :	-	-	57,61,945	7.79
-2	NON-INSTITUTIONS				
(a)	Individuals				
	(i) Individuals holding nominal share capital upto Rs.2 lakh	60	0.00	23,98,252	3.24
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	-	-	73,40,926	9.92
	Overseas Depositories (holding DRs)	-	-	--	-
(b)	Others	-	-	55,70,788	7.53
	Sub-Total B(2) :	60	0.00	1,53,09,966	20.69
	Total B=B(1)+B(2) :	60	0.00	2,10,71,910	28.48
	Total (A+B) :	50,000	100	7,39,79,968	100.00

21. Capital Structure of Transferee / Demerged Company - Pre and PostArrangement and Amalgamation(expected)
a) Pre and PostArrangement(expected)capital structure of Transferee / Demerged Company is as follows

Particulars	Pre-Arrangement and Amalgamation as on March31, 2016		Post-Arrangement and Amalgamation (expected)	
Authorised Share Capital:	No. of Shares	Amount (INR in Lakhs)	No. of Shares	Amount (INR in Lakhs)
Equity Shares of Rs. 10/- each	800,000,000	80,000.00	800,000,000	80,000.00
Issued, Subscribed & Paid Up ShareCapital:				
Equity Shares of Rs. 10/- each, fully paid up	739,799,675	73,979.96	739,799,675	73,979.96

22. Pre-Arrangement and Amalgamation capital structure of Transferor Company is mentioned in paragraph 5 (b) above
23. Capital Structure of Resulting Company - Pre and PostArrangement and Amalgamation (expected)

- a) Pre and PostArrangement(expected)capital structure of Resulting Company is as follows

Particulars	Pre-Arrangement and Amalgamation as on March 31, 2016		Post-Arrangement and Amalgamation (expected)	
Authorised Share Capital:	No. of Shares	Amount (INR in Lakhs)	No. of Shares	Amount (INR in Lakhs)
Equity Shares of Rs. 10/- each	50,000	5.00	800,00,000	8000.00
Issued, Subscribed & Paid Up ShareCapital:				
Equity Shares of Rs. 10/- each, fully paid up	50,000	5.00	7,39,79,968	7397.997

24. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956.
25. The following documents will be open for inspection by the equity shareholders of the Transferee / Demerged Company up to 1 (one) day prior to the date of the meetings at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:
(i). Papers and proceedings in Company Application No.442 of 2016 including certified copy of the Order of the Hon'ble High Court of Madras in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;
(ii). Papers and proceedings in Company Application No. 443of 2016 including certified copy of the Order of the Hon'ble High Court of Madras in the Company Application of Bharath Wind Farm Limited;
(iii). Papers and proceedings in Company Application No. 444 of 2016 including certified copy of the Order of the Hon'ble High Court of Madras in the Company Application of Biobijlee Green Power Limited;
(iv). Scheme of Arrangement and Amalgamation;
(v). Memorandum and Articles of Association of Transferor Company, Transferee / Demerged Company and Resulting Company;
(vi). Annual Report of Transferee / Demerged Company for the financial year ended March 31, 2015;
(vii). Annual Report of Transferor Company for the financial year ended March 31, 2015;
(viii). Annual Report of Resulting Company for the financial year ended March 31, 2015;
(ix). Copy of the report on the Share Exchange Ratio dated June13, 2015 issued by M/s Walker Chandlok & Co LLP;
(x). Copy of the Fairness Opinion dated June13, 2015 issued by M/s Equirus Capital Private Limited;
(xi). Copy of Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated January15, 2016.
(xii). Copy of the Complaints Report dated September 24, 2015 and November 27, 2015 submitted by Transferee Company to NSE and BSE respectively and also uploaded on Transferee Company's website.
(xiii). Copy of Register of Director's Shareholding of Applicant Company

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of Transferee/Demerged Company or/ and at the office of advocate situated at M/s. HARISHANKAR MANI at New No.115, First Floor, Luz Church Road, Mylapore, Chennai – 600 004.

Place: Chennai
Date: April 30, 2016

Sd/-
Shri. N.Rangachary
Chairman appointed for the court conveyed meeting

Registered Office:
4th Floor, Sigappi Achi Building,
18/3 Rukmini Lakshmipathi Road,
Egmore Chennai,
Tamil Nadu – 600 008
CIN No. : L40108TN2006PLC061665

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

ORIENT GREEN POWER COMPANY LIMITED

AND

BHARATH WIND FARM LIMITED

AND

BIOBJILEE GREEN POWER LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Composite Scheme of Arrangement and Amalgamation ("Scheme") is presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013 and other applicable provisions of the Act (as defined hereinafter) between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobjilee Green Power Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith. It is hereby clarified and stated that upon the relevant Sections of the Companies Act 2013 pertaining to Scheme of Arrangement, compromise or reconstruction of companies being notified by the Ministry of Corporate Affairs ("MCA"), this Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 and Section 66 of the Companies Act, 2013 read with rules made thereunder.

RATIONALE

Orient Green Power Company Limited is engaged in carrying on business of investment, ownership and operations in renewable energy areas like biomass power, wind power, biogas power and bio fuels. In order to enable greater focus on these segments, this Scheme provides for amalgamation of Bharath Wind Farm Limited with Orient Green Power Company Limited and for demerger of the Biomass Power Business of Orient Green Power Company Limited into Biobjilee Green Power Limited.

Amongst others, the amalgamation of Bharath Wind Farm Limited would result in the following benefits:

- Integration of operations;
- Simplification of the group structures;
- Elimination of multiple entities within the group; and
- Enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources and better administration and cost reduction.

Amongst others, the demerger of the Biomass Power Business from the Demerged Company would result in the following benefits:

- Stronger business focus on individual businesses as the growth strategies related to these businesses are significantly different;
- Concentrated management focus and improved organizational capability;
- Enable unlocking of value of these businesses;
- Facilitate investment and strategic partnership for individual businesses; and
- Enhance shareholder's value

PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. Part A deals with the Definitions, Interpretation and Share Capital;
2. Part B deals with the amalgamation of Bharath Wind Farm Limited with Orient Green Power Company Limited;
3. Part C deals with demerger of Biomass Power Business of Orient Green Power Company Limited as a going concern business into Biobjilee Green Power Limited; and
4. Part D deals with the General Terms and Conditions that would be applicable to the Scheme.

TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

1. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date for Amalgamation and shall be in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any of the terms or provisions of Part B of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of

the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

2. The demerger of the Biomass Power Business of the Demerged Company into the Resulting Company pursuant to this Scheme shall take place with effect from the Appointed Date for Demerger and shall be in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of Part C of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1 **"Act" or "The Act"** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;
- 1.2 **"Appointed Date for Amalgamation"** means **April 1, 2015** or such other date as the High Court of Judicature at Madras may direct / fix;
- 1.3 **"Appointed Date for Demerger"** means **October 1, 2015** or such other date as the High Court of Judicature at Madras may direct / fix;
- 1.4 **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Regional Director, Company Law Board, Competition Commission of India, National Company Law Tribunal and the High Court;
- 1.5 **"Board"** means the Board of Directors or in relation to the Transferor Company, Resulting Company and the Transferee Company/ Demerged Company, as the case may be, means the board of directors of such Company, and shall include a committee duly constituted and authorised thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;
- 1.6 **"BWFL" or "the Transferor Company"** means Bharath Wind Farm Limited (CIN: U31101TN2006PLC061881), a company incorporated under the Act and having its registered office at Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmiipathi Road, Egmore, Chennai 600008, Tamil Nadu;
- 1.7 **"Court" or "High Court"** means the Hon'ble High Court of Judicature at Madras under the Companies Act, 1956 or such other Tribunal (i.e.) the National Company Law Tribunal (**"NCLT"**) & the National Company Law Appellate Tribunal (**"NCLAT"**) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 240 of the Companies Act, 2013.;
- 1.8 **"Demerged Business" or "Biomass Power Business"** means all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to Demerged Company's 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 including investment in subsidiaries / special purpose vehicles engaged in similar business (together referred to as 'Biomass Power Business'), including specifically the following:
 - 1.8.1 all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, foundations for civil works, etc., which immovable properties are currently being used for the purpose of the Biomass Power Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - 1.8.2 all assets, as are movable in nature pertaining to the Biomass Power Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory, tools and plants) actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;

- 1.8.3 all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including pollution clearance granted by Pollution Control Board, grid connectivity approval, approval for commissioning of project and other licenses/clearances granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies / organizations / companies for the purpose of carrying on the Biomass Power Business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain to the Biomass Power Business;
- 1.8.4 all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expression of interest, letter of intent, hire and purchase arrangements, power purchase agreements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Biomass Power Business;
- 1.8.5 all applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Biomass Power Business;
- 1.8.6 all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company pertaining to the Biomass Power Business or in connection with or relating to Demerged Company in respect of the Biomass Power Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company and pertaining to the Biomass Power Business;
- 1.8.7 all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Biomass Power Business;
- 1.8.8 all debts, liabilities including contingent liabilities, duties, taxes and obligations of Demerged Company pertaining to the Biomass Power Business including:
- (a) the debts, liabilities, duties and obligations of Demerged Company which arises out of the activities or operations of the Biomass Power Business;
 - (b) specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Biomass Power Business; and
 - (c) liabilities other than those referred to in sub-clauses (a) and (b) above and not directly relatable to the Demerged Business of Demerged Company, being the amounts of general and multipurpose borrowings of Demerged Company shall be allocated to the Biomass Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of Demerged Company immediately before giving effect to Part (C) of the Scheme;
- 1.8.9 all employees of Demerged Company employed/engaged in the Biomass Power Business as on the Effective Date;
- 1.8.10 Without limitation to the generality of the foregoing, all the properties of the Demerged Company related to the business of power generation through biomass, including without limitation, power generation equipment, sub stations, terminal stations, foundations for tower structures/switch yards/substations, insulators, towers, transmissions accessories, appliances, tools and plants; and
- 1.8.11 all legal or other proceedings of whatsoever nature that pertain to the Biomass Power Business.
Explanation: In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Biomass Power Business or whether it arises out of the activities or operations of the Biomass Power Business, the same shall be decided by mutual agreement between Board of Directors or committee thereof of Demerged Company and Resulting Company.
- 1.9 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 28 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date;
- 1.10 **"Encumbrance"** means any options, pledge, hypothecation, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "Encumbered" shall be construed accordingly;
- 1.11 **"OGPCL" or "the Demerged Company" or "the Transferee Company"** means Orient Green Power Company Limited (CIN: L40108TN2006PLC061665), a company incorporated under the Act and having its registered office at Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmiipathi Road, Egmore, Chennai 600008, Tamil Nadu;

- 1.12 **“Remaining Business”** means all such businesses, properties and activities of the Demerged Company in relation to the business of investment, ownership and operations in renewable energy areas like wind power to the generation and sale of power by the use of wind energy in India and internationally, which will be retained in the Demerged Company after the transfer of the Demerged Business in terms of this scheme;
- 1.13 **“Record Date”** means the date to be fixed jointly by the Board of Directors of Orient Green Power Company Limited and **Biobijlee Green Power Limited** for the purposes of determining the shareholders of Orient Green Power Company Limited to whom shares would be issued in accordance with Clause 16 of this Scheme (as defined hereinafter);
- 1.14 **“Registrar of Companies”** means the Registrar of Companies Chennai, Tamil Nadu;
- 1.15 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement and Amalgamation in its present form as submitted to the Hon'ble High Court or this Scheme with such modification(s), if any made, as per Clause 27 of the Scheme;
- 1.16 **“BGPL” or the “the Resulting Company”** means **Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)** (CIN U40107TN2014PLC098213), a company incorporated under the Companies Act, 2013 and having its registered office at 1st Floor, Shriram House, No 4, Burkit Road T. Nagar, Chennai -600017, Tamil Nadu;
- 1.17 **“Stock Exchange”** means the BSE Limited and/or the National Stock Exchange;
- 1.18 **“Undertaking”** means all the undertakings and the entire business of the Transferor Company as a going concern, including, without limitation:
- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, plant and machinery, equipment, land, buildings and structures, offices, residential and other premises (including rights in leasehold land), capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), cash equivalents, contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, share of any joint assets, and other facilities, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kinds and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
 - (b) all permits, quotas, rights, entitlements, licences including but not limited to export license, import license, industrial and other licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
 - (c) all earnest moneys and/or security deposits paid or deemed to have been paid by the Transferor Company;
 - (d) all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company; and
 - (e) all employees of Transferor Company employed/engaged as on the Effective Date;
 - (f) all intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit

information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

- 1.19 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 1.20 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 1.21 The headings herein shall not affect the construction of this Scheme.
- 1.22 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.23 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.24 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 27 of the Scheme, shall be effective from the Appointed Date for Amalgamation for amalgamation of the Transferor Company into the Transferee Company and Appointed Date for Demerger for demerger of Demerged Business from the Demerged Company into the Resulting Company, but shall be operative from the Effective Date.

3 SHARE CAPITAL

- 3.1 The share capital of Orient Green Power Company Limited ("the Transferee Company" or "the Demerged Company") as at June 13, 2015 is as under:

Share Capital	Amount (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
800,000,000 Equity Shares of Rs. 10/- each	80,000.00
TOTAL	80,000.00
<u>Issued, subscribed and paid-up Share Capital</u>	
568,078,249 Equity Shares of Rs. 10/- each fully paid	56,807.82
TOTAL	56,807.82

- 3.2 The share capital of Bharath Wind Farm Limited ("the Transferor Company") as on June 13, 2015 is as under:

Share Capital	Amount (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
75,000,000 equity shares of Rs. 10 each	7,500.00
TOTAL	7,500.00
<u>Issued, subscribed and paid-up Share Capital</u>	
71,709,285 equity shares of Rs. 10 each, fully paid up	7,170.93
TOTAL	7,170.93

The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company.

3.3 The share capital of Biobijlee Green Power Limited ("the Resulting Company") as on June 13, 2015 is as under:

Share Capital	Amount (Rs. in Lakhs)
<u>Authorized Share Capital</u>	
50,000 equity shares of Rs. 10 each	5.00
TOTAL	5.00
<u>Issued, subscribed and paid-up Share Capital</u>	
50,000 equity shares of Rs. 10 each	5.00
TOTAL	5.00

The entire issued, subscribed and paid-up equity share capital of the Resulting Company is held by the Demerged Company.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4 TRANSFER AND VESTING

- 4.1 Upon the Scheme coming into effect and with effect from the Appointed Date for Amalgamation, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date for Amalgamation, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date for Amalgamation but shall be operative from the Effective Date.
- 4.2 Without prejudice to the generality of Clause 4.1 hereinabove, upon the Scheme coming into effect and with effect from the Appointed Date for Amalgamation, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and wheresoever situated shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date for Amalgamation, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.
- 4.3 Notwithstanding Clause 4.2 above, the immovable property of the Transferor Company shall stand transferred to the Transferee Company either under the Scheme or by way of a separate conveyance.
- 4.4 Without prejudice to the provisions of Clause 4.2 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date for Amalgamation pursuant to the provisions of Section 394 of the Act, without requiring any deed or instrument of conveyance for transfer of the same.
- 4.5 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 4.4 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date for Amalgamation pursuant to the provisions of Sections 391 to 394 of the Act.
- 4.6 All the licenses, permits, entitlements, quotas, approvals, sanctions, permissions, registrations, incentives, exemptions and benefits, subsidies, concessions, holidays, grants, rights, claims, leases, tenancy rights, trademarks, patents, brands, copyrights, liberties, special status (including the licenses / approvals granted by any Government, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith) and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date for Amalgamation shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, entitlements, quotas, approvals, sanctions, permissions, registrations, incentives, exemptions and benefits,

subsidies, concessions, holidays, grants, rights, claims, leases, tenancy rights, trademarks, patents, brands, copyrights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 4.7 With effect from the Appointed Date for Amalgamation in accordance with the CENVAT Credit Rules 2004 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit including the service tax credits lying un-utilised in the Transferor Company shall stand transferred to the Transferee Company as if the same were the CENVAT credit utilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT Credit including for service tax credits stands allowed as stock of inputs as such or in process, including capital goods and service tax paid for the input services are also transferred by the Transferor Company to the Transferee Company. The inputs including services or capital goods on which the credit has been availed of have been duly accounted for.
- 4.8 The Transferor Company may be entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including tax concessions (not limited to income tax, unexpired credit for minimum alternate tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date for Amalgamation as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company.
- 4.9 Pursuant to the Scheme coming into effect each of the permissions, approvals, consents, sanctions, remissions (including remissions under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Transferor Company shall stand transferred under this Scheme to the Transferee Company and the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file.
- 4.10 Benefits of any and all corporate approvals as may have already been taken by Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 180, 181, 185, 186 and 188 of Companies Act 2013 read with the rules and regulations made thereunder, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by Transferee Company.
- 4.11 The transfer and vesting of the entire business and assets and liabilities as aforesaid of the Transferor Company, shall be subject to the exiting securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however, any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

- 4.12 From the 'Effective Date' and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

5. CONSIDERATION FOR AMALGAMATION

The entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or **exchange** of its holding in the Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.

6. ACCOUNTING TREATMENT

With effect from the Appointed Date for Amalgamation, upon the Scheme coming into effect, the accounting for the amalgamation would be done in accordance with the pooling of interests method of accounting referred in Accounting Standard 14 – Accounting for Amalgamation (AS 14). Accordingly, the Transferee Company shall record in its books of accounts as under:

- 6.1 As on the Appointed Date for Amalgamation, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Company vested in it pursuant to the Scheme at their existing carrying amounts;
- 6.2 The identity of the reserves of the Transferor Company shall be maintained and the same shall be aggregated with the balances of similar reserves, if any, in the books of the Transferee Company;
- 6.3 The equity shares held by the Transferee Company in the Transferor Company will stand cancelled as on the Effective Date and there shall be no further obligation in that behalf;
- 6.4 The inter-corporate deposits / loans and advances outstanding between the Transferee Company and the Transferor Company as

on the Effective Date will stand cancelled and there shall be no further obligation in that behalf;

- 6.5 The excess, being the net asset value of the Transferor Company (i.e. the book value of assets minus the book values of the liabilities and reserves of the Transferor Company as on the Appointed Date for Amalgamation) taken over as per Clause 6.1 and 6.2, after accounting for the cancellation in Clause 6.3 and Clause 6.4, and the costs, charges and expenses (including but not limited to any taxes, duties, stamp duty, registration charges, etc.) in relation to any matter arising out of the Scheme including transfer of assets of the Transferor Company to the Transferee Company in accordance with the Scheme, shall be credited by the Transferee Company to its reserves. In case the difference results in a deficit, it shall be debited by the Transferee Company to its reserves;
- 6.6 Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date for Amalgamation, as the case may be, will be quantified and adjusted in the Profit and Loss Account of the Transferee Company mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 6.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate.

7. COMBINATION OF AUTHORISED SHARE CAPITAL

As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company by the authorised share capital of the Transferor Company.

Consequently, Clause V of the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, reclassified and amended pursuant to section 13,14,61, 64 & other applicable provisions of Companies Act, 2013 and rules made thereunder read with Section 391-394 of Companies Act, 1956 and other applicable provisions of the Act as follows:

Clause V of Memorandum of Association of the Transferee Company shall read as under:

"The Authorized Share Capital of the Company is Rs. 875,00,00,000 /- (Rupees Eight Hundred Seventy Five crores only) divided into 87,50,00,000.(Eighty Seven crores Fifty lakhs) equity shares of Rs.10/- each.

The alteration of Authorized capital as aforesaid in Clause V, shall be effected as a part of the Scheme only and approval / consent to the Scheme by the High Court shall be deemed to be due compliance of the relevant provisions of the Act for alteration of the share capital clause in the Memorandum of Association and Articles of Association of the Transferee Company.

Upon the Scheme becoming effective, Clause 3 of the Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 391 and 394 and other applicable provisions of the Companies Act, 1956, as the case may be, in the manner set out below and be replaced by the following:

"The Authorized Share Capital of the Company is Rs. 875,00,00,000/- (Rupees Eight Hundred Seventy Five crores only) divided into 87,50,00,000.(Eighty Seven crores Fifty lakhs) equity shares of Rs.10/- each

The filing fee already paid by the Transferor Company on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee for such combined authorized share capital.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date for Amalgamation and up to and including the Effective Date:

- 8.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to its business and respective undertaking for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold their said assets with utmost prudence until the Effective Date.
- 8.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of the Transferor Company shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 8.3 All taxes (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking before the Appointed Date for Amalgamation, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking with effect from the Appointed Date for Amalgamation up to and including the Effective Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- 8.4 No assets of the Transferor Company shall be alienated, charged, hypothecated, mortgaged or Encumbered and the Transferor Company shall carry on the business and activities not expressly prohibited herein with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional or fresh guarantees, indemnities, letters of comfort or commitments either for itself or any third party, except in each case in the following circumstances:
- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court;
 - (ii) if the same is expressly permitted by this Scheme; and
 - (iii) if prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 8.5 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date for Amalgamation.
- 8.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.
- 8.7 Except by mutual consent of the Boards of Directors of Transferor Company and Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by Transferor Company and/or Transferee Company as on the date of sanction of this Scheme by the Board of Directors of Transferee Company, or except as contemplated in this Scheme, pending sanction of this Scheme, Transferor Company and/or Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures, convertible securities or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of Transferor Company and / or Transferee Company.
- 8.8 All assets acquired and all liabilities incurred by the Transferor Company after the Appointed Date for Amalgamation but prior to the Effective Date for operation of and in relation to the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to Encumbrances in favour of lenders, banks and/or financial institutions.
- 8.9 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company earlier carried on by the Transferor Company.
- 9. LEGAL PROCEEDINGS**
- 9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. The Transferee Company undertakes to have all legal or other proceedings initiated by or against by or against the Transferor Company as referred above in its name or have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company to the extent legally permissible after Scheme becoming effective. To the extent such proceedings cannot be taken over by the Transferee Company, the proceedings shall be pursued by the Transferee Company for and on behalf of the Transferor Company as per the instructions of and entirely at the cost and expenses of the Transferee Company.
- 9.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company only upon effectiveness of the Scheme and not otherwise.
- 10. CONTRACTS, DEEDS, ETC.**
- 10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 10.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 10.3 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Transferor Company from the Appointed Date for Amalgamation onwards shall be treated as the tax liability of Transferee Company; similarly all credits for tax deduction at source and advance tax paid on the income of Transferor Company shall be available to Transferee Company; or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been

made and duly complied with as if so made by the Transferee Company.

- 10.4 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by Transferor Company for payment after the Effective Date.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of legal proceedings by or against the Transferee Company under Clause above shall not affect any transaction or proceedings already concluded by the Transferor Company, on or after the Appointed Date for Amalgamation till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

12. STAFF, WORKMEN & EMPLOYEES

- 12.1 All the permanent employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.
- 12.2 The services of such employees shall not be treated as broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Transferor Company.
- 12.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.
13. **WINDING UP**
On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART C - TRANSFER AND VESTING OF DEMERGED BUSINESS OF DEMERGED COMPANY INTO RESULTING COMPANY

15. TRANSFER AND VESTING OF DEMERGED BUSINESS

- 15.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, the Demerged Business shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company and transferred to and vested in the Resulting Company or be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resulting Company as a going concern, so as to become as and from the Appointed Date for Demerger, the estate, properties, assets, rights, claims, title, interests and authorities of the Resulting Company, pursuant to Section 394(2) of the Act.
- 15.2 Notwithstanding Clause 15.1 above, the immovable property of the Demerged Business shall stand transferred to the Resulting Company either under the Scheme or by way of a separate conveyance.
- 15.3 In respect of such of the assets of the Demerged Business as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by the Demerged Company to the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company as an integral part of the Demerged Business.
- 15.4 In respect of assets other than those dealt with in clause 15.3 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company. The Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

- 15.5 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/leave and licence/right of way properties of the Demerged Company in relation to the Demerged Business, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions.
- 15.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, power purchase agreements, tariff policies, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Demerged Business and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Demerged Business and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company in relation to the Demerged Business shall be transferred to and vested in the Resulting Company and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Demerged Business of the Demerged Company in the Resulting Company and continuation of operations pertaining to the Demerged Business of the Demerged Company in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.
- 15.7 In so far as various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to Demerged Business, vest with and be available to the Resulting Company on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.
- 15.8 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date for Demerger and prior to the Effective Date for operation of the Demerged Business shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.
- 15.9 Upon coming into effect of this Scheme, all debts, duties, obligations, and liabilities (including contingent liabilities) of the Demerged Company relating to the Demerged Business shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations, and liabilities of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.
- 15.10 In so far as loans and borrowings of the Demerged Company are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred to the Resulting Company in terms of Clause 15.9 hereof, being a part of the Demerged Business shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of the Resulting Company.
- 15.11 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date for Demerger deemed to be transferred to the Resulting Company, have been discharged by the Demerged Company after the Appointed Date for Demerger and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Business after the Appointed Date for Demerger and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.
- 15.12 Any claims, liabilities or demands arising on account of the Demerged Business of the Demerged Company which relates to the period prior to the Appointed Date for Demerger but arises at any time after the Effective Date shall be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company for any payments made in relation to the same.
- 15.13 Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Business are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company.
- 15.14 In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Demerged Business shall, without any

further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

- 15.15 In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets remaining with the Demerged Company.
- 15.16 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company and the Resulting Company shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this clause and foregoing clauses, if required.
- 15.17 Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of the Demerged Company and the Resulting Company shall not have any obligations in respect of the Remaining Business of the Demerged Company.
- 15.18 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

16 CONSIDERATION FOR DEMERGER

- 16.1 Upon this Scheme becoming effective and upon vesting of the Demerged Business of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the members of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:
“1 (One) fully paid up Equity Share of Rs. 10 (Rupees Ten) each of Biobijlee Green Power Limited shall be issued and allotted for every 10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten) each held in Orient Green Power Company Limited”
- 16.2 The consideration in the form of equity shares shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company holding such shares in dematerialized form and in physical form to all those shareholders of the Demerged Company, holding such shares in physical form as per Clause 16.7.
- 16.3 The equity shares to be issued and allotted by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme, the Memorandum and Articles of Association of the Resulting Company and applicable laws.
- 16.4 No shares shall be allotted in respect of fractional entitlements, by the Resulting Company to which the members of the Demerged Company may be entitled on allotment of shares as per Clause 16.1. The Board of Directors of the Resulting Company shall, instead consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a person authorized by the Board of Directors of the Resulting Company in this behalf who shall hold the shares in trust on behalf of the members of the Demerged Company entitled to fractional entitlements with the express understanding that such person shall sell the same on the stock exchange at such time or times and at such price or prices on the stock exchange and to such person, as he deems fit, and shall distribute the net sale proceeds, subject to tax deductions as applicable, to the members of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next integer, which will be issued in the Resulting Company to such director or officer or person(s).
- 16.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 16.6 The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Demerged Company pursuant to clause 16.1 of the Scheme.
- 16.7 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, in to the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 16.8 The new equity shares to be issued by the Resulting Company, pursuant to Clause 16.1 above, in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.

- 16.9 Approval of this Scheme by the equity shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 and rules made thereunder for the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company, as provided in this Scheme.
- 16.10 The equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 16.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchange(s).
- 16.11 It is hereby clarified that for the purposes of Clause 16, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Resulting Company, and no further resolution under Section 13, Section 14, Section 61, Section 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.
- 16.12 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by the Resulting Company to the non-resident equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot new equity shares to the non-resident equity shareholders of the Demerged Company.

17 REDUCTION OF SHARE CAPITAL HELD BY THE DEMERGED COMPANY IN THE RESULTING COMPANY

Notwithstanding anything contained under the Companies Act, 1956 pursuant to the provisions of Section 391-394 read with Sections 100 to 103 of the Act, with effect from the Effective Date the existing shareholding of the Demerged Company in the Resulting Company shall be cancelled in accordance with provisions of the Scheme. The reduction of share capital of the Resulting Company shall be effected as an integral part of this Scheme without having to follow the process under Sections 100 to 103 of the Act separately and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

18 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

- 18.1 With effect from the Appointed Date for Demerger, upon the Scheme coming into effect, the Resulting Company shall record the assets and liabilities of the Demerged Business of the Demerged Company vested in it pursuant to this Scheme, at respective book values, as appearing in the books of the Demerged Company;
- 18.2 The Resulting Company shall credit to the share capital account, the aggregate face value of equity shares issued and allotted by it pursuant to Clause 16.1 of the Scheme;
- 18.3 The investments appearing in the books of accounts of Demerged Company being shares held in Resulting Company shall stand cancelled on the Effective Date and there shall be no further obligation in that behalf;
- 18.4 The difference being the excess of the net assets value of Demerged Business transferred to the Resulting Company, over the face value of equity shares allotted as per Clauses 16.1 and after considering the adjustment mentioned in Clause 18.3 above would be recorded as Securities Premium. Shortfall, if any, shall be recorded as Goodwill. Such Securities Premium shall be available for utilization in accordance with section 52 and other relevant provisions of Companies Act, 2013.

IN THE BOOKS OF THE DEMERGED COMPANY

- 18.5 With effect from the Appointed Date for Demerger, upon the Scheme coming into effect, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Business transferred to the Resulting Company;
- 18.6 Any inter-company balance(s) and inter-company investments as on the Effective Date will stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 18.7 The excess of the book value of assets transferred over the book value of liabilities transferred, and after considering the reduction of shareholding of the Demerged Company in the Resulting Company as per Clause 17 of this Scheme, shall be adjusted against the Securities Premium Account of the Demerged Company;
- 18.8 The existing debit balance in the profit and loss account of the Demerged Company as on the Appointed Date for Demerger shall be adjusted against the Securities Premium Account of the Demerged Company;

18.9 Application and reduction of Securities Premium Account pursuant to above adjustment shall be as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Act. The reduction of Securities Premium Account in the books of the Demerged Company shall be effected as an integral part of this Scheme without having to follow the process under Section 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable to the Demerged Company and it shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

19 CONDUCT OF DEMERGED BUSINESS OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

With effect from the Appointed Date for Demerger and up to and including the Effective Date:

19.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Demerged Business for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

19.2 The Demerged Company undertakes that it will preserve and carry on the business of the Demerged Business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or Encumber the Demerged Business or any part thereof or recruit new employees or conclude settlements with union or employees without the concurrence of the Resulting Company or undertake substantial expansion or change the general character or nature of the business of the Demerged Undertaking or any part thereof save and except in each case:

- a. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
- b. if the same is expressly permitted by this Scheme; or
- c. if the prior written consent of the Board of Directors of the Resulting Company has been obtained

19.3 All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Demerged Business shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.

19.4 The Demerged Company and the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

19.5 The Demerged Company shall not vary the terms and conditions of employment of any of the employees in relation to the Demerged Business except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Appointed Date for Demerger.

19.6 Except by mutual consent of the Boards of Directors of Demerged Company and Resulting Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by Demerged Company and/or Resulting Company as on the date of sanction of this Scheme by the Board of Directors of Demerged Company, or except as contemplated in this Scheme, pending sanction of this Scheme, Demerged Company and/or Resulting Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures, convertible securities or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of Demerged Company and/or Resulting Company.

19.7 All assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date for Demerger but prior to the Effective Date for operation of and in relation to the Demerged Company shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to Encumbrances in favour of lenders, banks and/or financial institutions.

19.8 With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the Demerged Business of the Demerged Company earlier carried on by the Demerged Company.

20 EMPLOYEES

20.1 On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to Demerged Business in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company.

20.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company pertaining to Demerged Business or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the

Demerged Company in relation to Demerged Business in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the services of the staff and employees of the Demerged Company pertaining to Demerged Business will be treated as having been continuous for the purpose of the said Fund or Funds.

- 20.3 The Resulting Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Demerged Business except in the ordinary course of business.

21 LEGAL PROCEEDINGS

- 21.1 If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company in relation to Demerged Business is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to Demerged Business as if this Scheme had not been made.
- 21.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Demerged Company in relation to Demerged Business, the Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resulting Company.

22 CONTRACTS, DEEDS, ETC.

- 22.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Demerged Business to which the Demerged Company is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 22.2 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the Demerged Business and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

23 SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Demerged Business of the Demerged Company into the Resulting Company under Clause 15 above and the continuance of Legal proceedings by or against the Resulting Company under Clause 21 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Business on or after the Appointed Date for Demerger till the Effective Date, to the end and intent that the Resulting Company accept and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Business in respect thereto as done and executed on behalf of the Resulting Company.

24 TAX CREDITS

- 24.1 With effect from the Appointed Date for Demerger and upon the Scheme being effective, all taxes, duties, cess receivable/ payable by Demerged Company relating to the Demerged Business including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Resulting Company.
- 24.2 the Demerged Company and the Resulting Company are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Demerged Business as vested with the Resulting Company upon the coming into effect of this Scheme.

25 REMAINING BUSINESS OF DEMERGED COMPANY

- 25.1 The Remaining Business of Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 25.2 All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date for Demerger or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.
- 25.3 With effect from the Appointed Date for Demerger and including the Effective Date –
- (a) The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
 - (b) all profit accruing to the Demerged Company thereon or losses arising or incurred by it relating to the remaining business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.

PART D
GENERAL TERMS AND CONDITIONS

26 APPLICATION TO HIGH COURT OF JUDICATURE AT MADRAS

The Demerged / Transferee Company, the Transferor Company and the Resulting Company shall with all reasonable dispatch make all necessary applications to the High Court for sanctioning this Scheme under Section 391 to 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be) and orders under Section 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be), for carrying this Scheme into effect and consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law.

27 MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of High Court, the Demerged Company, the Transferor Company and the Resulting Company with the approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and or impose. The aforesaid powers of the Demerged Company, the Transferor Company and the Resulting Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble Court or any other authorities under applicable law.

28 CONDITIONALITY OF THE SCHEME

28.1 This Scheme is and shall be conditional upon and subject to:

- (a) the Scheme being approved to by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Company, the Transferee/Demerged Company and the Resulting Company as required under the Act;
- (b) the Scheme being sanctioned by the High Court in terms of section 391 – 394 and other relevant provisions of the Act; and
- (c) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.

29 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2016 or within such further period or periods as may be agreed upon between the Demerged Company, the Transferor Company and the Resulting Company by their Board of Directors (and which the Board of Directors of the Demerged / Transferee Company, the Transferor Company and the Resulting Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

30 REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director or the Central Government, as the case may be, in terms of the Act. Any direction or order given by the Hon'ble High Court under the provisions of the Act and any act done by the Demerged / Transferee Company, the Transferor Company and the Resulting Company, based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Demerged Company, the Transferor Company and the Resulting Company and as per direction or order of the Hon'ble High Court sanctioning the Scheme.

31 RESIDUAL PROVISIONS

The Transferee Company and Resulting Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required consequent to implementation of this Scheme.

32 SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company, the Transferee Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

33 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne as mutually agreed by the Board of Directors of the Demerged / Transferee Company, the Transferor Company and the Resulting Company.

DCS/AMAL/AM/24(f)/263/2015-16
January 15, 2016

The Company Secretary
Orient Green Power Company Ltd.
Sigappi Achi Building, 4th Floor,
18/3, Rukmini Lakshmi Pathi Road,
Egmore, Chennai – 600 008

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited.

We refer to your draft Scheme of Arrangement between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited as filed by the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated January 14, 2016 given the following comment(s) on the draft scheme of arrangement:

- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, based on aforesaid comments offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Biobijlee Green Power Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Biobijlee Green Power Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Biobijlee Green Power Limited is at the discretion of the Exchange. In addition to the above, the listing of Biobijlee Green Power Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Biobijlee Green Power Limited and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information Biobijlee Green Power Limited in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Biobijlee Green Power Limited to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of Biobijlee Green Power Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.


Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,



Khyati Shah
Dy. Gen. Manager



Nitin Pujari
Manager

Ref: NSE/LIST/ 57832

January 15, 2016

The Company Secretary
Orient Green Power Company Limited
Sigappi Achi Building, 4th Floor
Rukmini Lakshmi Pathi Road, Egmore
Chennai -600008

Kind Attn.: Mr. P Srinivasan

Dear Sir,

Sub: Observation letter for Draft Scheme of Arrangement between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited and their respective shareholders.

This has reference to Draft Scheme of Arrangement between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited and their respective shareholders pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013 and other applicable provisions of the Act submitted to NSE vide your letter dated August 19, 2015.

Based on our letter reference no Ref: NSE/LIST/46435 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated January 14, 2016, has given following comments on the draft Scheme of Amalgamation:

“The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 15, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm



Equirus Capital Private Limited
12th Floor, 'C' Wing,
Marathon Futurex, N.M.Joshi Marg,
Lower Parel, Mumbai 400 013
Tel (9122)-4332 0600
Fax (9122)-4332 0601

June 13, 2015

The Board of Directors,
Orient Green Power Company Limited,
4th Floor, Sigappi Aachi Building,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai - 600 008

Members of the Board of Directors:

Scope and background of our engagement

We understand that the Board of Directors (the "Board") of Orient Green Power Company Limited (the "Demerged Company" or "OGPL") is considering the demerger of the biomass power business ("Biomass Business") into SIHL Engineers Private Limited (the "Resulting Company" or "Bio Power"), a wholly owned subsidiary of Orient Green Power Limited through a scheme of amalgamation between the Demerged Company and the Resulting Company and their respective shareholders and creditors, under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of the Companies Act, 2013, as may be applicable (the "Scheme") (the "Transaction").

The Scheme, *inter alia*, envisages the demerger of Biomass Business into the Resulting Company in accordance with the terms and conditions of the Scheme to be placed before the Board for its approval.

In consideration for the demerger of Biomass Business into the Resulting Company pursuant to the Scheme, it is proposed that the Resulting Company shall issue and allot 1 equity share of par value INR 10 each credited as fully paid up to the equity shareholders of the Demerged Company for every 10 equity share of par value of INR 10 each held by such equity shareholders in the Demerged Company (herein after referred to as the "Share Entitlement Ratio"). This Share Entitlement Ratio is based on the draft of the share entitlement ratio report dated June 12, 2015 submitted by Walker Chandiok & Co. LLP, being independent professional valuer appointed by the Board of the Demerged Company for recommending a Share Entitlement Ratio for the Scheme (the "Share Entitlement Ratio Report"). We understand that the Appointed Date (as provided in the Scheme) for the Transaction is October 1, 2015 or such other date as the High Court of Judicature at Madras may direct / fix.

In connection with the aforesaid, the Board has requested from us this fairness opinion as of the date hereof (the "Opinion") as to the fairness, of the Share Entitlement Ratio to the equity shareholders of the Demerged Company. This Opinion is subject to the scope, limitations and disclaimers detailed herein.



Scheme of Arrangement

This Scheme provides for:

1. Under this Scheme, the biomass power business of the OGPL will be transferred to the Resulting Company
2. Resulting Company is a 100% subsidiary of OGPL
3. On the record date, all shareholders of the Demerged Company will be entitled to receive shares in the Resulting Company
4. The Resulting Company will issue 1 equity shares of par value INR 10 each credited as fully paid up of Resulting Company for every 10 equity shares of par value INR 10 each held by shareholders of the Demerged Company as on record date
5. The Scheme also envisages amalgamation of Bharath Wind Farm Limited, a wholly owned subsidiary of OGPL, with OGPL

Rationale for the Scheme pertaining to the demerger:

As per the rationale for demerger included in the Scheme, the demerger of the biomass power business would result in the following benefits:

- Stronger business focus on individual businesses as the business risks and growth strategies related to these businesses are significantly different;
- Concentrated management focus and improved organizational capability;
- Enable unlocking of value of individual businesses;
- Facilitate investment and strategic partnership for individual businesses; and
- Enhance shareholder's value;

Basis of Opinion

A brief history of each of aforesaid companies is as under:

1. Orient Green Power Company Limited, a listed public limited company incorporated under the provisions of Companies Act 1956 with a corporate identification number L40108TN2006PLC061665 and having its registered office at Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai 600008, Tamil Nadu is engaged in carrying on business of investment, ownership and operations in renewable energy areas like biomass power, wind power, biogas power and bio fuels.
2. SIHL Engineers Private Limited, a private limited company incorporated under the provisions of Companies Act 1956 with a corporate identification number U74900TN2014PTC098213 and having its registered office at 1st Floor, Shriram House, No 4, Burkit Road T. Nagar, Chennai - 600017, Tamil Nadu.

Currently SIHL Engineers Private Limited does not have any operations. The main objective of SIHL Engineers Private Limited is to generate electrical power from Biomass/ Non-conventional energy sources as an independent power producer.





Management of the Demerged Company has confirmed that SIHL Engineers Private Limited has already been converted into a wholly-owned subsidiary of the Demerged Company. Further, we have been informed that the Board of SIHL Engineers Private Limited has passed a resolution for change in the name of the company and that SIHL Engineers Private Limited has applied for a name change with Registrar of Companies.

3. Bharath Wind Farm Limited, a public limited company incorporated under the provisions of Companies Act 1956 with a corporate identification number U31101TN2006PLC061881 and having its registered office at Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmi pathi Road, Egmore, Chennai 600008, Tamil Nadu is engaged in development and operation of wind farms.

Key features of the Scheme pertaining to the demerger:

1. Upon the Scheme coming into effect and with effect from the Appointed Date the Biomass Business (including all the assets and liabilities whether movable or immovable, whether realized or contingent, whether tangible or intangible, all litigations whether outstanding, threatened or which materialize at a future date including rewards and any obligations which may arise for past actions of the Biomass Business) comprised in the Biomass Business of whatsoever nature and wheresoever situated shall be and stand transferred to and vested in the Resulting Company and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become, as and from the Appointed Date for Amalgamation, the estate, assets, properties, rights, claims, title, interest and authorities of the Resulting Company.
2. As consideration for the transfer, the Resulting Company will issue 1 equity share of par value INR 10 each credited as fully paid up of Resulting Company for every 10 equity shares of par value INR 10 each held by shareholders of the Demerged Company as on record date
3. All the shareholders of the Demerged Company will become the shareholders of the Resulting Company
4. Share Entitlement Ratio is based the Share Entitlement Ratio Report dated June 12, 2015 submitted by Walker Chandiok & Co.
5. The equity shares to be issued by the Resulting Company to the members of the Demerged Company will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the stock exchanges on which shares of the Demerged Company are listed on the Effective Date, in this case being BSE Ltd and National Stock Exchange of India Ltd.
6. No shares shall be allotted in respect of fractional entitlements, by the Resulting Company to which the members of the Demerged Company may be entitled on allotment of shares. The Board of Directors of the Resulting Company shall, instead consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a person authorized by the Board of Directors of the Resulting Company in this behalf who shall hold the shares in trust on behalf of the members of the Demerged Company entitled to fractional entitlements with the express understanding that person shall sell the same in the market at such time or times and at



such price or prices in the market and to such person, as he deems fit, and pay to the Resulting Company, the net sale proceeds thereof, whereupon the Resulting Company shall distribute such net sale proceeds, subject to tax deductions as applicable, to the members of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next integer, which will be issued in the Resulting Company to such director or officer or person(s)

We understand from the management of the Demerged Company and the Share Entitlement Ratio Report that the ratio of allotment of equity shares to the shareholders of the Demerged Entity is based on the desired capital structure of the Resulting Company (post demerger). As the Resulting Company is a wholly-owned subsidiary of the Demerged Company, the management of the Demerged Company has represented to us that the shareholding of the Resulting Company pursuant to the demerger as per the Scheme would be, effectively, same as the shareholding of the Demerged Company (pre-demerger) as the new shares of the Resulting Company would be issued to the shareholders of Demerged Company in proportion to their shareholding in the Demerged Company (pre-demerger). Thus we understand that the interests of the shareholders in the Biomass Business will remain unchanged and therefore will not be prejudicially affected.

We have taken the aforementioned facts along with the facts and assumptions set forth in the section "Limitations and Qualifications to Scope and Review" into consideration to determine the fairness of this Opinion.

Limitations and Qualifications to Scope and Review:

In arriving at our Opinion, we have, among other things:

- a) reviewed (without commenting or independent verification) a draft dated June 12, 2015 of the Scheme of Arrangement ("the Scheme Document");
- b) reviewed a draft dated June 12, 2015 of the Share Entitlement Ratio Report with an express understanding that the final report will not be materially different from the aforesaid draft;
- a) conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purpose of this Opinion.

Our Opinion and analysis is limited to the extent of review of documents as mentioned above. We have not conducted a detailed analysis of the Scheme Document or the conditions, rights and obligations thereunder, since our Opinion is limited to the fairness of the Share Entitlement Ratio, to the shareholders of the Demerged Company.

Whilst we have reviewed the above information, neither Equirus Capital Private Limited, nor its affiliates, officers, directors, shareholders, managers, employees or agents of any of them makes any representation or warranty, express or implied, as to the information or documents provided to us, based on which our Opinion has been issued. All such parties and entities disclaim any and all liability resulting from our use of any documents, information or any details shared with us during our discussions with the managements of the Demerged Company whether in written, oral, electronic or any other formats.



In giving our Opinion, we have relied upon and assumed the accuracy and completeness of all information that was furnished to us by the management of the Demerged Company or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not assumed and do not assume any responsibility or liability for any such information and have relied on assurances of the management of the Demerged Company that (a) they are not aware of any facts and/or circumstances that would make such information inaccurate or misleading (b) they are not aware of any material information that has been omitted or that remains undisclosed to us that would make the information and data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would have been relevant for arriving at our Opinion. With respect to Share Entitlement Ratio Report, we have assumed, with your consent, that it has been reasonably prepared in good faith on basis reflecting the best available estimates and judgment of Walker Chandiook & Co. In our review, we did not independently carry out any diligence or obtain any independent evaluation or valuation or appraisal of any of the assets or liabilities of, the Demerged Company, Biomass Business or the Resulting Company. We have not conducted a physical inspection of any assets or properties or facilities of, the Demerged Company, Biomass Business or the Resulting Company, nor have we been furnished with any evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have also not evaluated the solvency or fair value of the Demerged Company or the Resulting Company under any laws relating to bankruptcy, insolvency or similar matters.

In our Opinion, we have assumed, with your consent, that the final forms of the Scheme Documents and Share Entitlement Ratio Report will be substantially similar to the last drafts reviewed by us and that the Scheme will be implemented in accordance with the terms therein without any waiver, modification or amendment of any terms or conditions. We have also assumed that in the course of obtaining the necessary regulatory, shareholder or any other third party approvals, consents and releases for the Scheme, or in the implementation of the same, no delay, limitation, restriction, or condition will be imposed that would have an adverse effect on any party to the Transaction or the contemplated benefits of the Transaction. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever arising out of or in connection to the Scheme or Transaction as contemplated.

We do not express any opinion as to the legal, tax, regulatory, accounting matters or other consequences that might arise from the Scheme on the Demerged Company and/ or its subsidiaries, the Resulting Company and/ or its subsidiaries and their respective equity shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that both the Demerged Company and Resulting Company have obtained such advice as they deemed necessary from qualified professionals. Further, we have not undertaken any independent analysis of any potential or actual litigation, regulatory action, potential unasserted claims, or other contingent liabilities to which the Demerged Company and/ or the Resulting Company is or may become a party. In addition, our Opinion does not cover any matters other than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any equitable considerations. Our Opinion also does not cover any aspects pertaining to any specific shareholder(s) of the Demerged Company or the Resulting Company

We have also assumed that the Transaction will not result in any adverse effect on the Demerged Company, Biomass Business and the Resulting Company, whether under tax or other laws or under the terms of any license or approval.



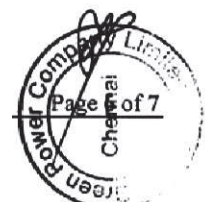


Our Opinion is limited to the fairness of the Share Entitlement Ratio from the perspective of holders of the equity shares of the Demerged Company, from a purely financial point of view and we express no opinion as to the fairness of any consideration to be paid in connection with the Transaction to the holders of any other class of securities, creditors or other constituencies of any party to the Transaction or as to the underlying business decision by the Demerged Company to engage in and proceed with or effect the Transaction, including in comparison with other strategies or transactions that may be available to the parties to the Transaction. Furthermore, we express no opinion with respect to the fairness (financial or otherwise) of the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Share Entitlement Ratio or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the value of the equity shares of the Demerged Company or the price at which the equity shares of the Demerged Company will trade at any future time, including following the announcement of or consummation of the Scheme. We are also expressing no opinion herein as to the value of the equity shares of the Resulting Company when actually issued or the price at which the equity shares of the Resulting Company will trade at any future time, including following the announcement of or consummation of the Scheme. Our Opinion should not be construed as an investment proposition to buy or sell shares in the context of the Scheme, or any business or commercial decision to vote in favor of, or against the Scheme. Our Opinion does not constitute an opinion or recommendation as to whether any holders of shares or securities in the Demerged Company should vote in favor of, or against, the Scheme or any matter related thereto. Our Opinion is not to be treated as a valuation of shares in the Demerged Company or shares of Resulting Company under any law.

In the ordinary course of business, Equirus Capital Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and advisory activities, any member of Equirus Capital Private Limited may at any time hold long or short positions, any may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any party which may be involved in the Scheme. We have in the past provided, and may currently or in the future provide, commercial, lending and investment banking services to the Demerged Company and its affiliates and for which we have received or may receive fees or other compensation on arms' length terms.

We will receive a fee from the Demerged Company for the delivery of this Opinion, which shall be payable upon the delivery of the Opinion. The fee is not contingent upon the outcome of the Scheme. In addition, the Demerged Company has agreed to indemnify us for liabilities arising out of our engagement for issue of this Opinion. Neither, Equirus Capital Private Limited, nor its affiliates, directors, shareholders, managers, employees or agents provide any representation or warranty, express or implied, as to the information or documents provided to Equirus Capital Private Limited and based on which this Opinion is provided.

Except as otherwise expressly provided herein or in our engagement letter with the Demerged Company, our Opinion shall not be used or referred to by the Demerged Company, the Resulting Company or any of their affiliates, or quoted or disclosed or reproduced, referred to, or communicated (in whole or in part) to any person in any manner or for any purpose whatsoever, in whole or in part, without our prior written consent. We accept no responsibility to any person other than the Demerged Company's Board of Directors in relation to the contents of this Opinion even if it is disclosed to such person with our consent.





Conclusion

On the basis of and subject to the foregoing, it is our opinion as of the date and time hereof that the Share Entitlement Ratio in the proposed Scheme is fair, from a financial point of view, to the equity shareholders of the Demerged Company.

Very truly yours,
EQUIRUS CAPITAL PRIVATE LIMITED

Murish Aggarwal
Associate Director

CERTIFIED TRUE COPY

of **ORIENT GREEN POWER COMPANY LIMITED**

COMPANY SECRETARY



ORIENT GREEN POWER COMPANY LIMITED

ANNEXURE-9

Complaint report. (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme)

	Complaints Report	Number
	Part A	
Sr. No.	Particulars	
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock exchanges	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

For Orient Green Power Company Limited

P. Srinivasan

**P. Srinivasan
Company Secretary**





ORIENT GREEN POWER COMPANY LIMITED

Registered Office:- 4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai, Tamil Nadu – 600 008

CIN - L40108TN2006PLC061665

Tel: -44-49015678 Fax:- 44-49015655 Website: orientgreenpower.com

Email: secretarial@orientgreenpower.com

IN THE HIGH COURT OF JUDICATURE AT MADRAS

[Ordinary Original Civil Jurisdiction]

COMPANY APPLICATION NO. 442OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)
(or re-enactment thereof upon effectiveness of Companies Act, 2013)

And

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013 (or any corresponding provisions of Companies Act, 2013 as may be notified)

And

In the matter of Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited and their respective shareholders

Orient Green Power Company Limited)
a Company incorporated under the)
provisions of the Companies Act, 1956 and)
having its registered office at 4th Floor,)
Sigappi Achi Building, 18/3 Rukmini)
Lakshmipathi Road, Egmore, Chennai,)
Tamil Nadu – 600 008.) Applicant Company

PROXY FORM

Name of the shareholder(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of [] shares of the Orient Green Power Company Limited, hereby appoint Mr. / Ms. _____ and failing him / her Mr. /Ms. _____ and failing him / her Mr. /Ms. _____ as my / our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the **COURT CONVENED MEETING** of the Company to be held on Monday, June 6, 2016 at 11 a.m. at MiniHall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T.Nagar, Chennai 600 017, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Particulars	For	Against
1 Approval to the Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijlee Green Power Limited and their respective Shareholders		

Signed this ____ day of _____ 2016

Signature of Shareholder _____

Affix

One
Rupee

Signature of first proxy holder	Signature of second proxy holder	Signature of third proxy holder
---------------------------------	----------------------------------	---------------------------------

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a () in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
3. Please affix revenue stamp before putting signature.
4. Alterations, if any, made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the Proxy later in time shall be accepted.
6. Proxy need not be shareholder of the Transferee / Demerged Company.

ROUTE MAP

