



Orient Green Power Company Limited

Regd. office: 4th Floor, Sigappi Achi Building,
18/3 Rukmini Lakshmi pathi Salai, Egmore, Chennai-600008.

Notice of Postal Ballot pursuant to Section 192A of the Companies Act, 1956

To the Shareholder(s),

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, that the resolution appended below is proposed to be passed as a special resolution by way of postal ballot. Members' consent is requested for the proposal contained in the resolution appended below. The explanatory statement pertaining to the said resolution setting out the material facts and the reasons thereof is annexed hereto along with a postal ballot form.

DRAFT RESOLUTION

1. TO CONSIDER ISSUANCE OF EQUITY SHARES IN ACCORDANCE WITH SECTION 81 (1A) OF THE COMPANIES ACT, 1956 ON A PREFERENTIAL BASIS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

- (i) **"RESOLVED THAT** in accordance with the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**ICDR Regulations**), as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India (**SEBI**) and enabling provisions in the Memorandum and Articles of Association of the Company and listing agreements entered into between the Company and the stock exchanges where the equity shares of the Company are listed and subject to requisite approvals, permissions and sanctions as may be necessary of SEBI, the stock exchanges and other appropriate authorities, including Reserve Bank of India, as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (the **Board**, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder), the Board be and is hereby authorised to create, offer, issue and allot, from time to time, up to 10,00,00,000 fully paid up equity shares of face value of Rs.10 each (the **Preferential Shares**) on a preferential basis, at a price which will not be less than the price calculated in accordance with the provisions of Chapter VII of the ICDR Regulations, on such further terms and conditions as may be finalised by the Board, to the following:

Particulars	Category	No. of Securities
Shriram Industrial Holdings Private Limited 123, Angappa Naickan Street, Chennai 600 001 AAACS7696D	Promoter Group	10,00,00,000 Equity Shares (Preferential Shares)

- (ii) **RESOLVED FURTHER THAT** the amount to be paid at the time of allotment of the Preferential Shares shall be equal to the full consideration for subscription of the Preferential Shares, and the rights attached to the Preferential Shares and other terms and conditions of the Preferential Shares (including without limitation terms and conditions relating to variation of price) will be as decided by the Board including any committee duly constituted by the Board in accordance with the applicable law.
- (iii) **RESOLVED FURTHER THAT** the Preferential Shares to be so issued and allotted shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face of value of Rs.10 each of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.
- (iv) **RESOLVED FURTHER THAT** the Preferential Shares issued and allotted shall be subject to a lock-in in accordance with the provisions of the ICDR Regulations.
- (v) **RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to decide the terms and conditions of issue and allotment of the Preferential Shares and take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental

or expedient for issue and allotment of the Preferential Shares and listing thereof with the stock exchanges where the equity shares of the Company are listed as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed creation, issue, offer and allotment of the Preferential Shares and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

- (vi) **RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, finalise and execute all definitive agreements, Master Framework Agreement and other incidental documents, instruments and writings and to do any / all acts, deeds and things on behalf of the Company as may be considered expedient and necessary in order to give effect to each of the aforesaid resolutions for creation, issue and allotment of the Preferential Shares.
- (vii) **RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate the price and terms and conditions of the Preferential Shares, in the best interests of the Company, and to do all such acts, deeds and things as may be considered expedient and necessary in order to give effect to each of the aforesaid resolutions.
- (viii) **RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute and file any and all requisite forms, documents, returns, and/or deeds with any regulatory authority in connection with the above resolutions, (including e-Forms to be filed with the Registrar of Companies and other notifications required to be made to the stock exchanges).
- (ix) **RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s) of the Company to give effect to the aforesaid resolutions."

2. TO DISCUSS, CONSIDER, VARY, ALTER, MODIFY, REVISE OR AMEND THE TERMS OF UTILISATION OF THE PROCEEDS OF THE INITIAL PUBLIC OFFERING

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

- (a) "**RESOLVED THAT**, pursuant to the provisions of Section 61 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and other applicable rules, regulations and guidelines and subject to the approvals, consents and permissions of appropriate authorities as may be necessary and subject to such terms and conditions as may be prescribed in such approvals, consents and permissions, the Board of Directors of the Company (the **Board**, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder) be and is hereby authorised to vary, alter, modify, revise or amend the terms of utilisation of the proceeds of the initial public offering (**IPO**) of the Company (as stated in the Red Herring Prospectus dated 13 September 2010 (including an addendum thereto dated 18 September 2010) (the **RHP**) and the prospectus dated 29 September 2010 (the **Prospectus**)) filed with the Registrar of Companies, Chennai, and to utilise Rs. 484 million out of the net proceeds raised in the IPO (the **Net Proceeds**) towards the following project (the **New Project**):

Name of the Project	Amount proposed to be utilised (in Rs. Million)
300 MW wind project	484.00
TOTAL	484.00

- (ii) **RESOLVED FURTHER THAT** subject to the approvals, consents and permissions of appropriate authorities as may be necessary and subject to such terms and conditions as may be prescribed in such approvals, consents and permissions, the Board be and is hereby authorised to modify the schedule of implementation as mentioned in the RHP and the Prospectus, of the following project in the manner specified below:
 - (a) The schedule of the implementation of the Old Projects as mentioned in the Prospectus will no longer be applicable to the Old Projects.
 - (b) The schedule of implementation for the 300 MW wind project as mentioned in the Prospectus will be modified as follows:

Particulars	Expected Date of Completion
Land and site development	Completed
Construction and development of substation	September 2010 – December 2013
Civil, erection and commissioning works	September 2010 – January 2014
Installation of equipment	October 2010 – February 2014
Date of commercial operation	October 2010 – March 2014

(iii) **RESOLVED FURTHER THAT** Mr. T Shivaraman, Vice Chairman, Mr. P. Krishnakumar, Managing Director and Mr. T Sivakumar, Company Secretary of the Company be and are hereby severally authorised to comply with the required formalities, as may be required under the relevant provisions of the Companies Act, 1956 and other applicable laws, and to submit necessary forms and documents before the statutory or regulatory authorities, if and when required, and are further authorised to do all such acts, deeds, matters and things and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to the aforesaid resolutions."

Place: Chennai
Date: 22nd February 2013

By order of the Board

T Sivakumar
Company Secretary

NOTES:

1. An explanatory statement as required under Section 173 of the Companies Act, 1956 in respect of the business specified above is annexed hereto.
2. In terms of Section 192 A of the Companies Act, 1956 read with the Companies (Passing of Resolution by postal Ballot) Rules, 2011, the business set out in the notice above are sought to be passed by postal ballot.
3. The Board has appointed Mrs. B. Chandra, Practising Company Secretary, Chennai, as the Scrutinizer for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner.
4. The shareholders are requested to carefully read the instructions printed in the attached postal ballot form. The postal ballot form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope directly to the Scrutinizer so as to reach the Scrutinizer before 5.00 P.M on or before 25th March 2013. Any postal ballot form received after this date shall be treated as if the reply from the shareholders has not been received.
5. The shareholders are required to exercise their voting rights by using the attached postal ballot form only. No other form or photocopy of the form is permitted. Shareholders who do not receive the postal ballot form may apply to the Company and obtain a duplicate thereof. Facility of voting through electronic mode is not being provided by the Company.
6. The special resolution mentioned above shall be declared as passed if the number of votes cast in favour of the resolution is three times than the votes, if any, against the said resolution.
7. The Scrutinizer will submit her report to either to Mr. P. Krishnakumar, Managing Director or Mr. T Sivakumar, Company Secretary of the Company after completion of the scrutiny and the results of the postal ballot will be announced by Mr. P. Krishnakumar, Managing Director or Mr. T Sivakumar, Company Secretary or any one of the Directors of the Company on Tuesday, 26th March, 2013 at 02.00 P.M., at D-17, Sipcot Industrial Complex, Gummidipoondi-601201, Thiruvallur district. The date of declaration of the postal ballot result will be taken to be the date of passing both the Special Resolutions.
8. The results of the postal ballot will be published in one English Newspaper with nationwide circulation and in one Tamil Newspaper for the information of members, and will also be informed to the stock exchanges where the equity shares of the Company are listed.

Place: Chennai
Date: 22nd February 2013

By order of the Board

T Sivakumar
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 192A OF THE COMPANIES ACT, 1956

Item no. 1:

Orient Green Power Company Limited (**Company**) proposes to infuse additional capital into the Company by way of issuing equity shares to Shriram Industrial Holdings Private Limited on a preferential basis (**Preferential Issue**).

The Company has at present an operating capacity of over 400 MW of renewable portfolio across wind and biomass. It had earlier raised Rs 900 Crores through its Initial Public Offering (**IPO**) inter alia, to part finance the construction of (a) 300 MW Beta Wind Projects in Tamil Nadu and (b) 46 MW of five Biomass plants. Of these, the Company has commissioned about 144 MW of wind projects; it has close to 156 MW of wind and 18 MW of biomass projects at advanced stages of development.

Since the IPO and listing of equity shares on 8 October 2010, certain key developments with regard to the implementation of the projects took place as detailed below:

1. Various adverse market linked and grid infrastructure issues have resulted in a change in strategy and the Company scaled back its plans in Tamil Nadu and shifted part of the wind projects which are being implemented by Beta Wind Farm Private Limited (BETA) to Andhra Pradesh and Gujarat.
2. In August 2011, the shareholders of the Company approved the change in scope and location of the wind projects and also the increase in cost of up to 10% of the original project cost. Consequently, the revised project cost worked out to Rs. 2,028 Crores.
3. The Company experienced further escalations in project cost due to increase in cost of transmission, infrastructure, delays in regulatory clearances for tariffs and commissioning, increase in interest cost etc.,
4. This increase in project cost would require additional outlay of capital over and above that was originally envisaged since the overall borrowings from banks are sought to kept at the same level as indicated earlier.

Given below are the key developments since the time of IPO which has resulted in change of strategy for both wind and biomass projects:

	S. No	Key issues	Revised strategy
Issues in Tamil Nadu for wind projects	1	Saturation in evacuation infrastructure – not enough grid capacity/ transmission lines to transmit power from south TN to consumers in north TN	Company has scaled down its original plan to set up 300 MW in TN to 155.6 MW and the balance is being implemented in Andhra Pradesh and Gujarat as per the earlier approval of the Shareholders vide postal ballot dated 1 August 2011. The lower tariff for supply to the utility has been mitigated by the Company through supply to third parties at higher rates.
	2	Increase in power tariff for supply to utility has been only marginal – TNEB has increased tariff by 12 paise to Rs 3.51 /unit. This is still low relative to states like Maharashtra and AP with tariff of Rs 5.50 and Rs 4.70 respectively. Various developers/ investors have slowed down investment in wind projects in TN and instead are looking at other states like Karnataka, Rajasthan, Gujarat and Maharashtra	
Environmental and policy issues in certain states delaying implementation of biomass projects	3	Steep rise in fuel costs making operations of the projects less economical	The Company has scaled down plans from 146 MW to 106 MW under Biomass
	4	Environmental and infrastructure issues have increased gestation periods leading to increasing project and capital costs	
	5	Lack of clarity with regard to tariff fixation in couple of states where three new biomass projects were planned as per IPO objects	Planning to abandon three (3) biomass projects envisaged during IPO
	6	Currently the plants at three locations in Rajasthan are under performing	
	7	The plants at four locations in Tamil Nadu are operating profitably	Focus on improving operating cash flows from existing plants

Further, there have been uncertainties in getting fuel at the right price at the three locations where the Company was proposing to implement and commission the biomass plants. Since the fuels were also sourced by other industries, coupled with the present tariff in these States, the viability of these projects could be negatively impacted.

Hence, it is considered desirable for the Company not to commit any additional financial resources or further liability with regard to the three biomass projects and instead, deploy the earmarked funds into more viable projects to ensure better utilisation of the proceeds of the issue as well as to get better returns.

The management is of the view that no significant amounts have been committed so far in respect of the above projects and there would not be any issues, regulatory or financial, in abandoning these projects at this stage.

Accordingly, the Board of Directors of the Company (the **Board**) at their meeting held on 22 February 2013 proposed to infuse additional capital into the Company by way of issuing up to 10,00,00,000 fully paid up equity shares of face value of Rs.10 each (the **Preferential Shares**) on a preferential basis to Shriram Industrial Holdings Private Limited. The infusion by way of equity funds would ensure that the projects are commissioned over the next three quarters thereby generating cash flows for the entire 300 MW wind project.

The end use of the proceeds of the Preferential Issue shall be as under:

1. To meet the cost overrun in the 300MW wind project;
2. Long term working capital needs; and
3. Retirement of high cost debt.

The proposed special resolution is an enabling one authorising the Board (include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder) to raise resources by issuing Preferential Shares to Shriram Industrial Holdings Private Limited on such terms and conditions as the Board may deem fit for the above said purposes. The Board is of the opinion that the aforesaid resolution is in the best interests of the Company and hence recommends the special resolution for your approval.

Mr. S. Srinivasan, Director of the Company is deemed to be concerned or interested in the special resolution by virtue of being the Managing Director in Shriram Industrial Holdings Private Limited. Mr. T Shivaraman, Vice Chairman of the Company is deemed to be concerned or interested in the special resolution by virtue of being the Managing Director of Shriram EPC Limited. Mr R. Sundararajan is deemed to be concerned or interested in the special resolution by virtue of being the Director of Shriram EPC Limited. None of the other Directors of the Company is interested in the above special resolution. Accordingly, the resolution for the preferential allotment of Preferential Shares (as defined above) to the proposed allottee mentioned in this statement in accordance with Section 81(1A) of the Companies Act, 1956, under Item No.1 is placed for your consent.

The relevant records and the certificate of the Auditors dated 22 February 2013 issued by Deloitte Haskins & Sells, Chartered Accountants, Chennai with respect to the Preferential Issue are available for inspection on all working days from 10.00 A.M. to 01.00 P.M. till the last date for voting under the postal ballot.

INFORMATION AS REQUIRED UNDER REGULATION 73 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (ICDR REGULATIONS) IS SET OUT BELOW:

1. Objects of the Preferential Issue:

The object of the Preferential Issue is to raise funds as mentioned in the explanatory note above.

2. Intention of the promoters, directors or key management personnel of the Company to subscribe to the offer:

The following entity of the Promoter Group intends to subscribe to the preferential allotment of Preferential Shares:

Name of the person	Category	No. of Securities
Shriram Industrial Holdings Private Ltd 123, Angappa Naickan Street, Chennai 600 001 AAACS7696D	Promoter Group	10,00,00,000 Equity Shares (Preferential Shares)

3. Shareholding Pattern:

The shareholding pattern of the Company before and after the issue of the Preferential Shares is as under:

S. No.	Category	Pre-Issue holding		No. of equity shares to be allotted	Post-Issue holding	
		No. of equity shares	%		No. of equity shares	%
1	Promoters and Promoter Group	26,24,50,150	56.07	10,00,00,000 (Preferential Shares)	36,24,50,150	63.80
2	Directors and relatives	3,91,916	0.08		3,91,916	0.07
3	Foreign Institutional Investors	2,73,32,250	5.84		2,73,32,250	4.81
4	Mutual Funds	1,02,34,894	2.19		1,02,34,894	1.80
5	Indian Financial Institutions/Banks	3,26,53,820	6.98		3,26,53,820	5.75
6	Foreign Company	6,38,738	0.14		6,38,738	0.11
7	Corporate Bodies	6,75,94,393	14.44		6,75,94,393	11.90
8	Others	6,67,82,088	14.27		6,67,82,088	11.76
	Total	46,80,78,249	100.00		56,80,78,249	100.00

4. Proposed time within which the allotment of Preferential Shares shall be completed:

The allotment of Preferential Shares is proposed to be completed within a period of 15 days from the date of completion of the open offer to be made by Shriram Industrial Holdings Private Limited to the public shareholders of the Company in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the **Takeover Code**).

Shriram EPC Limited (the Promoter of the Company) proposes to dispose of (subject to requisite approval) its non-core investments in Shriram EPC (Singapore) Pte. Limited to Shriram Industrial Holdings Private Limited (**Sale Transaction**). Pursuant to the Sale Transaction, Shriram EPC (Singapore) Pte. Limited (**SEPC Singapore**) will become a direct wholly owned subsidiary of Shriram Industrial Holdings Private Limited resulting in the indirect acquisition of the shareholding and control of the Company by Shriram Industrial Holdings Private Limited. The Sale Transaction and the Preferential Issue as narrated above will trigger an open offer requirement under the Takeover Code.

Regulation 22 (1) of the Takeover Code restricts the ability of the acquirer to complete the primary transaction (including preferential allotments) which triggers the open offer obligations, until the expiry of the open offer period. Accordingly, the allotment of the Preferential Shares shall be completed after the completion of the open offer process within the applicable period mentioned above in compliance with the provisions of the Takeover Code.

5. Identity of the proposed allottee, the percentage of pre and post issue share capital that may be held by the proposed allottee in the Company consequent to the Preferential Issue:

Name	Category	Pre-Issue holding		No. of equity shares to be allotted	Post-Issue holding	
		No. of equity shares	%		No. of equity shares	%
Shriram Industrial Holdings Private Ltd	Promoter Group	NIL	NIL	10,00,00,000 (Preferential Shares)	10,00,00,000 (Preferential Shares)	17.60%

6. Change in Control:

The Preferential Issue will not result in a change in the control or management of the Company. However, upon completion of the Sale Transaction and the open offer by Shriram Industrial Holdings Private Limited, there will be a change in the control and management of the Company.

7. Company's undertaking:

The undertakings required under paragraphs (f) and (g) of Regulation 73(1) of Chapter VII of the ICDR Regulations will not be applicable to the Company as the Company's equity shares are listed on the stock exchanges for more than the minimum period as specified under Regulation 76(2) of the ICDR Regulations.

8. Auditors' Certificate:

Deloitte Haskins & Sells, Chartered Accountants, Chennai, statutory auditors of the Company have certified that the Preferential Issue is being made in accordance with the requirements contained in Chapter VII of the ICDR Regulations.

9. Relevant Date and Issue Price:

The relevant date on the basis of which the price for the issue of Preferential Shares is calculated would be 22 February 2013 (23 February 2013 and 24 February 2013 being a trading holiday/weekend) i.e. 30 days prior to the date of declaration of results of postal ballot. The postal ballot results are to be declared on Tuesday, 26 March 2013. The issue price of the Preferential Shares will be Rs.15 for each Preferential Share which will be more than the minimum price as will be determined in accordance with the Regulation 76 of the ICDR Regulations.

Item no. 2:

The Company has conceived the following biomass projects in India (the Old Projects), as mentioned in the section titled 'Objects of the Issue' of the Red Herring Prospectus dated 13 September 2010 (including an addendum thereto dated 18 September 2010) (the RHP) and the Prospectus dated 29 September 2010 (the Prospectus) filed with the Registrar of Companies, Chennai:

S. No.	Name of the project (as defined in the Prospectus)	Location	Capacity (MW)
1.	BM-10- Amritsar	Amritsar	10.00
2.	BM-7.5-Vellore	Vellore	7.50
3.	BM-10-Patiala	Patiala	10.00
	TOTAL		27.50

The details of the project cost and estimated amount of the Old Projects to be financed from the net proceeds of the IPO (the Net Proceeds) as stated in the Prospectus were as follows:

S. No.	Name of the project (as defined in the Prospectus)	Total estimated cost (in Rs. million)	Estimated amount to be financed from the Net Proceeds (in Rs. million)
1.	BM-10- Amritsar	607.20	183.00
2.	BM-7.5-Vellore	392.00	118.00
3.	BM-10-Patiala	609.00	183.00

In respect of the Old Projects, the details of the project cost, the means of finance, the schedule of implementation and the amount deployed were mentioned in the Prospectus under the following headings, viz., 1. Project Cost, 2.Means of Finance, 3.Schedule of Implementation and 4.Details of Amount Deployed.

However, while implementing the Old Projects, the Company had experienced significant delays in obtaining government/regulatory approvals which are still pending. Moreover, there is lack of clarity on the present policy of the government with regard to tariff fixation.

The fuel procurement/ requirement for the Old Projects as mentioned in the Prospectus were as follows:

Projects (as defined in the Prospectus)	Fuel requirement
BM 7.5 – Vellore	Groundnut shells, sugarcane trash, Coconut leaf steam, forest biomass
BM 10 – Amritsar	Rice straw, rice husk, cattle dung cake, saw dust.
BM 10 – Patiala	Rice straw, rice husk, cattle dung cake, saw dust.

Due to (a) the increase in usage of above types of fuel by other industries, (b) non-availability and increase in price of coal, (c) further uncertainties with regard to the sourcing of the above said fuels at the right price and (d) the present tariff in these States, the viability of the Old Projects could be adversely affected. No significant amounts however have been committed so far in respect of the Old Projects.

Considering the above issues involved in the implementation of the Old Projects and its impact on the financial viability, it is considered desirable that the Company not commit any financial resources or liability with regard to the Old Projects and instead, deploy the funds otherwise earmarked for these projects into more viable projects in order to ensure better utilisation of the Net Proceeds and to get better returns. The management is of the view that the Company do not foresee any regulatory or financial issues in abandoning the

Old Projects at this stage. Hence, it is recommended that the unutilised portion of the Net Proceeds which were originally earmarked for the Old Projects, be deployed in a more productive manner.

The Company is planning to deploy the balance amount of Rs.484 million in its 300 MW wind project which is at an advanced stage of implementation. Out of the total capacity of 300 MW, 144 MW has already been commissioned and is generating and supplying power to customers. The balance 156 MW shall be fully implemented before the end of March 2014. The above amount would meet the untied portion of equity that was earlier required due to cost overrun and change in the scope of the project for which the Company had already obtained the approval of the shareholders vide postal ballot process during August 2011.

Since the above change in utilization of the IPO proceeds would tantamount to a change in the Objects of the IPO and may, consequently, lead to variation to the terms of the contract referred to in the Prospectus, the approval of the shareholders of the Company would be required for making these variations.

In view of the above, the Board of Directors of the Company (the **Board**) at their meeting held on 22 February 2013 decided to seek the approval of the shareholders for variation in terms of the contract as detailed above.

The Board is of the opinion that the aforesaid resolution is in the best interests of the Company and hence recommends the special resolution for your approval. None of the Directors of the Company is interested in the above resolution. Accordingly, the resolution under item 2 is placed for your consent.

By order of the Board

T Sivakumar
Company Secretary

Place: Chennai
Date 22nd February 2013