



ORIENT GREEN POWER COMPANY LIMITED

27<sup>th</sup> February, 2017

The BSE Limited  
Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: 533263

The National Stock Exchange  
of India Limited  
Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051  
Scrip Code: GREENPOWER

Dear Sir/Madam,

**Sub: Postal Ballot Notice dated 09<sup>th</sup> February, 2017**

We enclose soft copy of Notice of Postal Ballot dated 09<sup>th</sup> February, 2017 issued to the shareholders of the Company pursuant to Section 110 of the Companies Act, 2013. Please note that Postal Ballot Notice has been sent to all the shareholders of the Company whose names appear in the Register of Members as on cut-off date, i.e. 17<sup>th</sup> February, 2017.

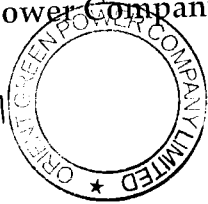
Kindly take the same on record and oblige.

Thanking you.

Yours faithfully,  
For Orient Green Power Company Limited,

*P. Srinivasan*

P Srinivasan  
Company Secretary & Compliance Officer  
Encl: as above





ORIENT GREEN POWER COMPANY LIMITED

**Registered Office: 4<sup>th</sup> Floor, Sigappi Achi Building,  
18/3 Rukmini Lakshmi Pathi Road, Egmore, Chennai-600008  
Corporate Identity Number : L40108TN2006PLC061665  
Ph:044-49015678, Website:www.orientgreenpower.com**

**Notice of Postal Ballot pursuant to Section 110 of the Companies Act, 2013**

To  
The Members,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the "**Act**") read with Rule 22 of the Companies (Management and Administration) Amendment Rules, 2015, that the draft resolutions set out below are proposed to be passed by postal ballot.

Accordingly, the draft resolutions and the explanatory statement pursuant to Section 102 of the Act are being sent along with a Postal Ballot Form, to all the members physically and, in addition, through e-mail to all members who have a registered e-mail ID, for consideration and consent.

The members are requested to carefully read the instructions given in the Notice and return the Postal Ballot Form duly completed in all respects in the enclosed self-addressed postage pre-paid envelope, so as to reach the scrutinizer at the Registered Office of the Company on or before the close of working hours on March, 27 2017. Ballots received after the close of working hours on March, 27 2017 shall be treated as if the reply from the shareholders has not been received.

As required under the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act and the rules as applicable in that regard and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing e-voting facility through Central Depository Services (India) Limited. Accordingly, instead of returning Postal Ballot Form, members may choose to cast their vote electronically through the CDSL e-voting platform. Instructions on e-voting are enumerated as part of the Notice. Members opting for e-voting are requested to cast their vote before 5.00 PM on 27<sup>th</sup> March 2017 as CDSL will disable e-voting on the resolutions thereafter.

The Board of Directors has appointed Mrs. B. Chandra, (CP No.7859) Practicing Company Secretary, Chennai, to act as the scrutinizer for conducting the postal ballot process, in a fair and transparent manner.

The scrutinizer will submit her report after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on March 28, 2017 at the Registered Office of the Company and be published on the Company's website.

**SPECIAL BUSINESS:**

**1. To approve the Reappointment of Mr. S.Venkatachalam, as the Managing Director of the Company for further period of 3 years**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and on the basis of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company at their meetings held on August 11, 2016 and subject to the approval of the Central Government if any, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. S. Venkatachalam (DIN 06698233) as the Managing Director of the Company for a further period of 3 years from 23.09.2016 till 22.09.2019, on the following terms and conditions:

Particulars	Per Annum (₹)
Basic Salary	31,80,000
House Rent Allowance	15,90,000
Special Allowance	11,69,620
Other Perquisites / Allowances*	1,78,800
Provident Fund Contribution	3,81,600
Total	<b>65,00,020</b>

\* Other Perquisites/Allowances includes Leave Travel Allowance, Medical Reimbursement and other allowances as may be approved by the Board.

In addition to the above, Mr. S. Venkatachalam is also entitled to Performance Bonus upto ₹ 15,00,000 per annum subject to achievement of financial target for each financial year as may be agreed. Performance Bonus as indicated above would be subject to the evaluation and approval of the Nomination and Remuneration Committee of the Board of Directors

Apart from the above, he is also entitled to:

1. **Club Fees:**  
Subscription or reimbursement of membership fee of one Club in India.
2. **Personal Accident Insurance:**  
Personal Accident Insurance of an amount, the premium of which does not exceed ₹ 4000/- per annum
3. Company's car/s with driver
4. a) Company's contribution towards Provident Fund and Superannuation Fund, if any, as per the rules of the Company.  
b) Gratuity as per the rules of the Company.

The aforesaid perquisites stated in (4) (a) and (b) shall not be included in the computation of the aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

5. Eligible for leave on full pay and allowances and perquisites as per the rules of the Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and / or salary.
6. The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

**“RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. S. Venkatachalam as Managing Director, the Company has no profits or its profits are inadequate, then remuneration including performance bonus of ₹ 80,00,020 (Rupees Eighty Lakhs Twenty only) per annum be paid to him as minimum remuneration with the prior approval of Central Government in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V to the Companies Act, 2013, relating to the payment of remuneration to the managerial person, the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any committee thereof) be and is hereby authorized to vary the remuneration including salary, commission, perquisites etc. within such prescribed limits.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other Officer or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

## 2. To approve the conversion of Loan into Equity Shares

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

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum of Association and Articles of Association

of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the members be and is hereby accorded to the Board of Directors of the Company for the allotment of such number of equity shares of the face value of ₹10/- each (Rupees Ten Only) to Yes Bank Limited upon the exercise of the right of Yes Bank Limited to convert certain outstanding credit facilities granted by Yes Bank Limited which shall not exceed the amount of principal of ₹50 Crores (Rupees Fifty Crores Only) and interest outstanding as on that date of conversion in accordance with the terms of the sanction letter at a price as per the Security Exchange Board of India ("SEBI") rules and regulations and the applicable provisions of the Companies Act, 2013 as amended from time to time and in accordance with the following conditions:"

- (i) the conversion right reserved as aforesaid shall be exercised by the Lender on one or more occasions only in case of default of principal and interest amount;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, issue and allot the requisite number of fully paid-up equity shares to the Lender or any other person identified by the Lender as from the date of conversion and the Lender may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lender or such other person identified by the Lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) in the event, Yes Bank Limited exercise its right to sell such shares issued in terms of the conversion their loan into equity share of the company, Yes Bank Limited shall offer the right of first refusal (ROFR), to buy such shares, to the Promoters.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the terms and conditions to convert the Loan into equity shares of the Company on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements."

**"RESOLVED FURTHER THAT** on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall issue and allot requisite number of fully paid-up equity shares in the Company to Yes Bank Limited."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to offer, issue and allot from time to time to the Lender such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lender."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee 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 been given approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

### 3. To approve the Corporate Guarantee issued to Clarion Wind Farm Private Limited

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

**“RESOLVED THAT** pursuant to the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, the Corporate Guarantee issued by the Board of Directors of the Company (hereinafter referred as “the Board”, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) for an amount of ₹ 50 Crores (Rupees Fifty Crores Only) in favour of City Union Bank Limited, on behalf of M/s. Clarion Wind Farm Private Limited, step-down subsidiary of the Company, be and is hereby confirmed and approved.”

### 4. To Ratify the Related Party Transaction

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

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and also Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company do hereby confirm, ratify and approve the contract and/ or arrangements entered with the following related parties during the period from 1<sup>st</sup> April 2016 till 31<sup>st</sup> December 2016.”

S.No.	Name of the Related Party	Transaction Value (Amount in ₹)	Nature of Transaction
1.	Gamma Green Power Private Limited	79,36,94,178	Intercorporate Lending
2.	SVL Limited	173,68,15,011	Intercorporate Borrowing

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee 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 been given approval thereto expressly by the authority of this resolution.”

### 5. To approve the Related Party Transaction

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

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and also Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board for entering into any contracts and / or arrangements with the following Parties for an amount not exceeding the limits as detailed below:”

S.No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in ₹)	Nature of Transaction
1.	Gamma Green Power Private Limited	Subsidiary	40,00,00,000	Availing / Rendering of any services / Intercorporate Lending/Borrowing
2.	SVL Limited	Promoter	150,00,00,000	Availing / Rendering of any services / Intercorporate Borrowing/Lending

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to

resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee 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 been given approval thereto expressly by the authority of this resolution.”

**Date: February 9, 2017**  
**Place: Chennai**

**By order of the Board of Directors**

**P. Srinivasan**  
**Company Secretary**

**Notes:**

1. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice is annexed hereto.
2. 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.
3. 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 not later than 05.00 P.M. on or before March 27, 2017. Any postal ballot form received after this date shall be treated as if the reply from the shareholders has not been received.
4. 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.
5. The ordinary / 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.
6. The Scrutinizer will submit her report to either to Mr. S. Venkatachalam, Managing Director or Mr. P. Srinivasan, Company Secretary of the Company after completion of the scrutiny and the results of the postal ballot will be announced by Mr. S. Venkatachalam, Managing Director or Mr. P. Srinivasan, Company Secretary or any one of the Directors of the Company on Tuesday, March 28, 2017 at 03.00 P.M. at Sigappi Achi Building, 4<sup>th</sup> Floor, 18/3 Rukmini Lakshmi pathi Road, Egmore, Chennai-600008. The date of declaration of the postal ballot result will be taken to be the date of passing of the Ordinary / Special Resolution.
7. 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.
8. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility to its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.
9. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.orientgreenpower.com/> and on the CDSL website <https://www.evotingindia.co.in/> within forty eight hours of the conclusion of the Postal Ballot Process on March 28, 2017 and communicated to the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.
10. Members can opt only one mode of voting, i.e. either by Physical Ballot or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa.
- 11. Notes for E-voting:**
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of SEBI LODR Regulations, the Company is pleased to offer E-Voting facility through E-voting services provided by Central Depository Services Limited (CDSL), for its Members to enable them to cast their votes electronically.

- b. Members who have acquired shares after the dispatch of this Notice and before the cut-off date (17<sup>th</sup> February 2017) may approach the Company / CDSL for issuance of the User ID and Password exercising their right to vote by electronic means.
- c. Voting rights of each member shall be reckoned as on the cut-off date which is 17<sup>th</sup> February 2017 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.

**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 Saturday, 25<sup>th</sup> February 2017 (9.00 a.m. IST) and ends on Monday, 27<sup>th</sup> March 2017 (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 17<sup>th</sup> February 2017 , 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](http://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](http://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:

<b>For member holding share in Demat Form / Physical Form</b>	
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 printed on Attendance Slip, 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. <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **B: VOTING THROUGH POSTAL BALLOT**

**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)**

Please follow all the steps from S. No. (i) to S. No. (xix) to cast vote mentioned above.

- (i) The Company is providing the facility of ballot form in terms of Rule 22 of the Companies (Management & Administration) Rules, 2014, to those shareholders, who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice. The Ballot form along with the postage prepaid envelope and the instructions is enclosed along with the Postal Ballot Notice. The last date for receiving the ballot form will be March 27, 2017 at 5.00 p.m. Ballot forms received after this date shall not be considered.
- (ii) In case of any difficulty in voting, the Equity Shareholder may contact Mr. P. Srinivasan, Company Secretary at phone no.044-49015678 or email at [p.srinivasan@orientgreenpower.com](mailto:p.srinivasan@orientgreenpower.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Date: February 9, 2017**  
**Place: Chennai**

**By order of the Board of Directors**

**P. Srinivasan**  
**Company Secretary**



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated February 9, 2017 and shall be taken as forming part of the notice.

### ITEM NO. 1

As required under Section 102 and other applicable provisions of the Companies Act, 2013 to the extent applicable, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approving re-appointment of Mr. S. Venkatachalam as the Managing Director of the Company for further period of 3 years.

Mr. S. Venkatachalam, aged about 57 years, is a B. Tech from I.I.T. Kanpur and has earned his PGDBM from I.I.M. Bangalore. He is a Senior Management professional with over 29 years of comprehensive achievements across Business Development, Marketing, Manufacturing, and Profit Centre responsibilities with reputed Multi-nationals and large Indian Corporate Groups.

The Board, at its meeting held on 23<sup>rd</sup> September, 2013 appointed him as the Managing Director for a period of three years from September 23, 2013 to September 22, 2016 at a remuneration (including performance Bonus) of ₹ 80,00,020 (Rupees Eighty Lakhs Twenty only) per annum which was approved by the Shareholders on 4<sup>th</sup> December 2013 through the Postal Ballot Process.

Subsequently, the company has made necessary application in Form MR-2 with Ministry of Corporate Affairs, New Delhi, and approval under Section 196, 197 & 200 of the Companies Act, 2013 was obtained for payment of remuneration to Mr. S. Venkatachalam as Managing Director for the said period of three years with effect from 23.09.2013 to 22.09.2016 vide its approval letter SRN No. C19902659/2014-CL-VII dated 30.03.2015.

The Board, at its meeting held on 11<sup>th</sup> August 2016 re-appointed him as the Managing Director for further period of three years from 23<sup>rd</sup> September 2016 to 22<sup>nd</sup> September 2019 under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of ₹ 80,00,020 per annum.

As per Section 197 of the Companies Act 2013, the total managerial remuneration payable to its directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed 11% of the net profits of that company for that financial year computed in the manner laid down in Section 198 of the Companies Act 2013.

Provided that the company in general meeting may, with the approval of the Central Government, authorise the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V.

Under the Provisions of Section 197 read with Schedule V of the Companies Act, 2013, if the appointment or reappointment of a managing director shall be made in accordance with the conditions specified in Parts I and II of Schedule V subject to the provisions of Part III of that Schedule, in which case the approval of the Central Government is not required for such reappointment in certain special circumstances.

In spite of the total remuneration payable to Managing Director is well within the limit of Part II – Section II of Schedule V, the Company has to obtain Central Government approval if the Company had defaulted in repayment of its debts for a continuous period of 30 days in the preceding financial year, in addition to Shareholders' approval. Since the Company has defaulted in its repayment of its debts for a continuous period of 30 days during the financial year 2015-16 after obtaining the approval the shareholders, the company will get the necessary approval from the Central Government for the payment of remuneration to Mr. S. Venkatachalam.

A copy each of the resolution passed by the Board at the meeting held on 11<sup>th</sup> August 2016 and the Statement pursuant to Section 197 of the Companies Act, 2013 circulated to the shareholders, as referred to above, are available for inspection by members at the Registered Office of the Company during the office hours on any working day, except Sundays and Saturday of the month, between 11.00 A.M. and 1.00 P.M. upto 27<sup>th</sup> March 2017.

As the above mentioned remuneration payable to Mr. S. Venkatachalam would be in excess of the limits prescribed under Schedule V read with relevant provisions of Companies Act 2013, the special resolution is proposed for the approval of the shareholders.

The statement as required under Schedule V of the Companies Act, 2013, is as below:

**I. GENERAL INFORMATION:**

**a. Nature of Industry:**

The Company is the one of the largest independent renewable energy-based power generation companies focused on developing, owning and operating a diversified portfolio of renewable energy power plants. The portfolio includes biomass, wind energy and small hydroelectric projects at various stages of development.

**b. Date of Commencement of Commercial Production:** 18<sup>th</sup> January, 2007

**c. Financial Performance:** for the financial year 2015-16 (Rs. Lakhs)

Particulars	(₹ in Lakhs)
<b>Revenue</b>	
EBITDA	891.52
PBT / (Loss before Tax) before Exceptional Items	(16851.24)
PAT / (Loss after Tax)	(16851.24)
EPS Before Exceptional Items (in ₹)	-0.71
EPS After Exceptional Items (in ₹)	-2.57
Total Assets	134851.05
Shares Outstanding (No.)	73979.97

Particulars	(₹ in Lakhs)
<b>Financial Performance</b>	
Sales / Income from Operations	4868.88
Operating Margin (PBT + Interest)	-667.66
Net Margin (After Exceptional Items)	-12887.10

Particulars	(₹ in Lakhs)
<b>Balance Sheet</b>	
Current Ratio	0.32
ROCE (PBIT / Effective Capital Employed)	-0.005
Per Share Data (Annualized)	
Revenue Per Share	-2.57
EPS (Before Exceptional Items)	-0.71

**d. Export Performance and net foreign exchange collaboration: The Foreign exchange earning of the Company is as below:**

Particulars	(₹ in Lakhs)	
	2015 - 16	2014-15
Foreign Exchange Earned from sale of stake in overseas entity	Nil	Nil
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods		
Expenditure in Foreign Currencies	10,46,648	28,65,961
Remittances of Dividend	Nil	Nil

**e. Foreign investments or collaborators, if any:**

The Company has made investment in Statt Orient Energy Private Limited, Sri Lanka with 90% stake with 10% being held by the local partner. This company has made downstream investments in a step down subsidiary for development of a biomass unit in that country. Besides, the company has invested in a wholly owned subsidiary in Europe, Orient Green Power Europe B.V. for development of wind farms.

## **II. INFORMATION ABOUT APPOINTEE:**

### **a. Background details:**

Mr. S.Venkatachalam, aged about 57 years, is a B.Tech., from I.I.T. Kanpur and has done his PGDBM from I.I.M. Bangalore. He is a Senior Management professional with over 31 years of comprehensive achievements across Business Development, Marketing, Manufacturing, and Profit Centre responsibilities with reputed Multi-nationals and large Indian Corporate Groups. He has extensive experience in domains of Strategic Initiatives, Manufacturing Systems, Business Development, M&A, Sales & Marketing, Strategic Sourcing and Profit Enhancement, across product lines and geographies, including Plastics, Packaging and Renewable Energy. He has widely travelled and has excellent cross-cultural exposure. A strong team-builder and performance-driver. Prior to joining, he was Chief Operating Officer in Batliboi EnXco Private Limited, which is a leader in O & M services in the Wind Industry. He was also associated with RRB Energy Ltd, Sintex Industries Ltd, DGP Windsor Ltd, ITC Ltd, (PPD) and Tata Steel

### **b. Past Remuneration:**

₹ 65,00,020/- Per Annum drawn from Orient Green Power Company Limited.

### **c. Job Profile and its suitability:**

Mr. S. Venkatachalam is a technocrat having around 31 years of diversified experience including in the Wind Energy Industry. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company feels that Mr. S Venkatachalam would be the most efficient person and decided to extend his tenure as the Managing Director of the Company.

### **d. Remuneration Proposed:**

Remuneration:

- a. Salary  
Basic salary is fixed at Rs. 2,65,000/-per month. The annual increment will be merit based and subject to necessary approvals.
- b. Perquisites  
In addition to the basic salary payable, Mr. S.Venkatachalam shall also be entitled to the following perquisites and allowances:
  - i. House Rent Allowance (subject to a maximum of Rs. 1,32,500/- per month);
  - ii. Special Allowance (subject to a maximum of Rs. 97,468/- per month);
  - iii. Other Perquisites/Allowances\* (subject to a maximum of Rs. 14,900/- per month);
  - iv. Provident Fund Contribution (subject to a maximum of Rs. 31,800 per month);

\* Other Perquisites/Allowances includes Leave Travel Allowance, Medical Reimbursement and other allowances as may be approved by the Board.

In addition to the above, Mr. S. Venkatachalam is also entitled to Performance Bonus upto Rs.15,00,000 per annum subject to achievement of financial target for each financial year as may be agreed . Performance Bonus as indicated above would be subject to the evaluation and approval of the Remuneration and Compensation Committee of the Board of Directors.

### **e. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Currently, there are only few players apart from the Company in the renewable energy business. The Company's business has a long gestation period and is highly capital intensive in nature requiring large out-flows of funds. In order to effectively oversee the implementation of the projects as well as the operations of the running plants, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Considering Mr. S Venkatachalam's experience and keeping in mind the requirements of skills and effective leadership required to drive the challenging business, the remuneration proposed is considered to be moderate in comparison to the remuneration packages of senior level personnel in other similar Companies in the Industry. The Remuneration Committee consisting of three non-executive Directors, after elaborate discussions, has approved the proposed remuneration.

### **f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. S. Venkatachalam is not having any interest in the capital of the Company, directly or indirectly or through any other statutory structures or having any direct or indirect interest or related to the directors or promoters of the

Company at any time during last two years before and has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him as Managing Director of the Company.

### **III. OTHER INFORMATION:**

#### **a. Reasons for loss or inadequate profit:**

The Company is one of the leading Independent renewable energy based power generation company focused on developing, owning and operating a diversified portfolio of renewable projects. Currently the portfolio includes, biomass, biogas, wind energy and small hydroelectric projects at various stages of development.

As of March 31 2016, our total portfolio of operating projects included 531 MW of aggregate installed capacity, which comprised of 425 MW of wind energy projects and 106 MW of biomass projects.

The Net total consolidated revenue including other operating income for the year decreased by 21% to reach ₹ 388 Crore as against ₹ 493 Crore, mainly driven by low wind during the wind season coupled with low grid availability during the year. Consequently, the Consolidated EBITDA excluding other income and exceptional items for the year was at ₹ 97 Crores against ₹ 176 Crores for the previous fiscal.

However the Company reported a loss of ₹ 168.52 Crore on a standalone basis and ₹ 340.32 Crore on a consolidated basis for the year ended 31<sup>st</sup> March 2016 mainly due to low wind during the season, low grid availability and high interest cost of ₹ 277.28 Crore on account of additional borrowings and enhanced capacities, as well as firming up of interest rate. The Company has undertaken few initiatives which should help to reduce to lower the interest outgo in the coming years. The loss was also on account of delayed clearances and approvals for some of the projects which are being implemented. The benefit of utilisation of the full capacity expansion would be felt in the coming years.

Also, the company has initiated a corporate restructuring exercise during the year to hive off the Biomass business and concentrate on the Wind business of the company. This effort is expected to reduce the losses from the biomass business. Also the company has initiated debt restructuring which enables the company to effectively utilize the funds for the management of the company and capacity enhancement.

#### **b. Steps taken or proposed to be taken for improvement:**

The Company is confident about the prospects of the business going forward as some of the strategies which we have been working on will help us to address most of the problems which had affected the smooth functioning of the business. The company is closely working on completing its on-going projects in a time bound manner and this should result in improved sales and margins in the coming years.

#### **c. Expected increase in productivity and profits in measurable terms:**

The new capacities will also lead to an increase in the proportion of new assets in the overall wind portfolio. Newer assets will help the Company to deliver higher PLF's given their ability to harness wind power at lower wind speeds. Further since most of the new planned capacities will be available for majority of the wind season next year, it would lead to better performance for wind business vertical. The Company is also taking steps at improving the performance of the biomass business which has been facing headwinds in the form of lack of adequate feed stock supplies coupled with high prices of the same. To counter the same, the Company have started Energy Planation on available lands. Apart from this, the company is also working with local farmers in the neighbouring area of the biomass project to do contract farming of the company's surplus land. The Company is confident that these moves will make significant contribution to the business going forward.

No Director except Mr.S.Venkatachalam is in any way concerned or interested in the aforesaid Resolution.

The Board of Directors recommends the resolution for your approval as a Special Resolution.

The given particulars of his appointment and remuneration as stated above, may be treated as an Abstract pursuant to Section 197 of the Companies Act, 2013

**Details of Director seeking appointment through postal ballot (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) as on 23rd September 2016 is as follows:**

Name of the Director	S. Venkatachalam
DIN	06698233
Date of Birth	17 <sup>th</sup> August 1959
Nationality	Indian
Date of Appointment on the Board	23 <sup>rd</sup> September 2013
Date of re-appointment on the Board	11 <sup>th</sup> August 2016
Brief resume of the director	B.Tech. (IIT) PGDBM ( IIM Bangalore)
Nature of his expertise in specific functional areas;	A Senior Management professional with over 31 years of comprehensive achievements across Business Development, Marketing, Manufacturing, and Profit Centre responsibilities with reputed Multi-nationals and large Indian Corporate Groups. Extensive experience in domains of Strategic Initiatives, Manufacturing Systems, Business Development, M&A, Sales & Marketing, Strategic Sourcing and Profit Enhancement, across product lines and geographies, including Plastics, Packaging and Renewable Energy. Widely travelled and excellent cross-cultural exposure. A strong team-builder and performance-driver. Domain experience across functional verticals are : His last stints in RRB Energy Ltd. and Batliboi Enxco Ltd. would be specifically relevant to the company considering the similar line of business. His experience in managing businesses independently as profit centres would significantly help in contributing towards the growth and profitability of the company.
Disclosure of relationships between directors inter-se	Not Applicable
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Shareholding of non-executive directors.	Nil

The Board recommends the resolution set forth in the above item for the approval of the members by way of Special Resolution.

**Item No. 2**

In line with the regulatory changes in the recent past, the changes in the Companies Act, 1956 and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assurances"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, in case of default at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in the resolution to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of the Financial Assurances availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assurances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Since decisions for converting the loan into equity requires the approval of the Shareholders, this resolution is proposed for the approval of the members by way of passing of a Special Resolution, pursuant to provisions of Section 62(3) of the Companies Act, 2013.

Hence, the Board recommends the said enabling resolution for the approval of the members. None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

### **Item No. 3**

Clarion Wind Farm Private Limited (CWFPL), Step-down Subsidiary of the Company is engaged in the business of setting up of wind farm and also in the business of selling powers to consumers and outside agencies.

CWFPL has availed Term Loan from City Union Bank Limited, Mandaveli Branch, Chennai – 28 of ₹ 50 Crores for its business purposes. One of the terms and conditions of the sanction letter stipulates that the Company shall provide the Corporate Guarantee for the above said facility.

In line with the above and in order to obtain expeditious dispersals from City Union Bank Limited the Company issued Corporate Guarantee on behalf of CWFPL for an amount of ₹ 50 Crores in favour of City Union Bank Limited at its Board meeting held on August 11, 2016.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR).

Members may please note that based on the criteria as mentioned above in the SEBI LODR, issue of Corporate Guarantee to City Union Bank Limited by the Company on behalf of its step-down subsidiary M/s. Clarion Wind Farm Private Limited are “Material” and therefore requires approval of the Company by Ordinary Resolution.

Accordingly, a Ordinary Resolution under Item No. 3 for ratification/approval of the Corporate Guarantee issued for ₹ 50 Crores in favour of City Union Bank Limited is placed before the Shareholder for ratification/approval.

Hence, the Board recommends the said enabling resolution for the approval of the members. None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

### **Item No. 4 & 5**

Your Company has entered into a transaction with the companies as mentioned in the resolution which is a “Related Party” as defined under Section 2 (76) of the Companies Act, 2013.

As per the provisions of Section 188 (1) of the Companies Act, 2013 “Related Party Transactions” requires prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2015. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR).

Members may please note that based on the criteria as mentioned above in the SEBI LODR, transactions with such related parties as mentioned in Item No. 4 & 5 are “Material” and therefore requires approval of the Company by Ordinary Resolution.

The following are the particulars under Rule 15 of Companies (Meetings of Board and its Power) Rules, 2014:

S.No.	Particulars	Description (1)	Description (2)
1.	Name of the Related Party	Gamma Green Power Private Limited (Gamma)	SVL Limited
2.	Name of the Director or KMP who is related	Mr. S. Venkatachalam - MD	Mr. T. Shivaraman - VC
3.	Nature of Relationship	Subsidiary	Promoter
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Availing / Rendering of any services / Intercorporate Lending / Borrowing	Availing / Rendering of any services / Intercorporate Borrowing / Lending

**Note:**

VC – Vice Chairman

MD – Managing Director

**Memorandum of Interest:**

Mr. T Shivaraman is deemed to be concerned or interested in the transaction entered between OGPL with SVL being a Vice Chairman in OGPL and Managing Director in SVL.

Mr. S Venkatachalam is deemed to be concerned or interested in the transaction entered between OGPL with Gamma being a Managing Director in OGPL and Whole Time Director in Gamma.

Apart from the above, none of the other Directors or Key Managerial Personnel, or their relatives are, in any way, are concerned or interested in the resolution as set out at No 4 & 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item No. 4 & 5 for the approval of the Shareholders.

**Date: February 9, 2017**

**Place: Chennai**

**By order of the Board of Directors**

**P. Srinivasan  
Company Secretary**

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**ORIENT GREEN POWER COMPANY LIMITED**

Registered Office: 4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008  
Ph: 044-49015678, Website: [www.orientgreenpower.com](http://www.orientgreenpower.com)  
Corporate Identity Number : L40108TN2006PLC061665

**POSTAL BALLOT FORM**

(To be returned to the Scrutinizer appointed by the Company)

Sr. No.:

1. Name and registered address of the sole/ first named shareholder :
  
2. Name(s) of joint shareholder(s), if any :
  
3. DP ID /Client ID No. # or Registered Folio No. [# applicable to those holding shares in demat form] :
  
4. No. of shares held :

I / We vote in respect of the Resolution to be passed through postal ballot by putting my / our assent or dissent to the said resolution, by placing tick (v) mark at the appropriate box below:

Sr. No.	Description	Number of Shares	I/We assent to the Resolution (Vote in Favor)	I/We dissent to the Resolution (Vote Against)
1.	To approve the Reappointment of Mr. S. Venkatachalam, as the Managing Director of the Company for further period of 3 years			
2.	To approve the conversion of Loan into Equity Shares			
3.	To approve the Corporate Guarantee issued to City Union Bank Limited on behalf of Clarion Wind Farm Private Limited			
4.	To Ratify the Related Party Transaction			
5.	To approve the Related Party Transaction			

Place:

Date:

-----  
Signature of the Shareholder

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Sequence Number (EVSN)	Default PAN / Sequence No.
170217007	

**Note: Please read the instructions carefully printed overleaf.**