

# SUZLON ENERGY LIMITED

IN TERMS OF REGULATIONS 3(2) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

CIN: L40100GJ1995PLC025447; Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex Navrangpura, Ahmedabad - 380 009; Tel. No.: (91) 079 6604 5000; Fax No.: (91) 079 2656 5540; Email id: investors@suzlon.com, website: www.suzlon.com

**OPEN OFFER FOR ACQUISITION OF UPTO 1.57, 64, 38, 113 EQUITY SHARES OF ₹ 2/- EACH FROM THE PUBLIC SHAREHOLDERS OF SUZLON ENERGY LIMITED ("TARGET COMPANY") BY FAMILY INVESTMENT PVT. LTD. ("ACQUIRER I"), QUALITY INVESTMENT PVT. LTD. ("ACQUIRER II"), VIDITI INVESTMENT PVT. LTD. ("ACQUIRER III"), VIRTUOUS FINANCE PVT. LTD. ("ACQUIRER IV"), VIRTUOUS SHARE INVESTMENTS PVT. LTD. ("ACQUIRER V"), TEJASKIRAN PHARMACHEM INDUSTRIES PVT. LTD. ("ACQUIRER VI"), SUNRISE ASSOCIATES ("ACQUIRER VII"), GOLDENSTAR ENTERPRISES ("ACQUIRER VIII"), PIONEER RESOURCES ("ACQUIRER IX"), EXPERT VISION ("ACQUIRER X"), AALOK D. SHANGHVI ("ACQUIRER XI"), VIBHA SHANGHVI ("ACQUIRER XII"), VIDHI D. SHANGHVI ("ACQUIRER XIII"), NEOSTAR DEVELOPERS LLP ("ACQUIRER XIV"), REAL GOLD DEVELOPERS LLP ("ACQUIRER XV"), SURAKSHA BUILDWELL LLP ("ACQUIRER XVI"), SUDHIR V. VALIA ("ACQUIRER XVII"), RAKSHAS VALIA ("ACQUIRER XVIII"), VIJAY M. PAREKH ("ACQUIRER XIX") AND PARESH M. PAREKH ("ACQUIRER XX") COLLECTIVELY REFERRED TO AS "ACQUIRERS" TOGETHER WITH THE PROMOTER GROUP (AS DEFINED BELOW) OF THE TARGET COMPANY AS THE PERSONS ACTING IN CONCERT (COLLECTIVELY REFERRED TO AS "PACs") WITH THE ACQUIRERS ("OFFER" OR "OPEN OFFER").**

This detailed public statement ("DPS") is being issued by IndusInd Bank Limited (Manager to the Offer), for and on behalf of the Acquirers and PACs, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement ("PA") filed on February 13, 2015 with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively referred to as "Stock Exchanges") and sent to the Target Company on February 13, 2015. PA was filed on February 16, 2015 with the Securities and Exchange Board of India ("SEBI") in terms of regulations 3(2) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"EPS" shall mean earnings per share.

"Equity Shares" shall mean equity shares of Target Company of face value of ₹ 2/- each.

"Promoter Group" means Tulsi R. Tanti, Gita T. Tanti, Tulsi R. Tanti as karta of Tulsi Ranchhodhai HUF, Tulsi R. Tanti as karta of Ranchhodhai Ramjibhai HUF, Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti, Tanti Holdings Private Limited, Vinod R. Tanti, Jitendra R. Tanti, Sangita V. Tanti, Lina J. Tanti, Rambhoben Ukabhai, Vinod R. Tanti as karta of Vinod Ranchhodhai HUF, Jitendra R. Tanti as karta of Jitendra Ranchhodhai HUF, Pranav T. Tanti, Nidhi T. Tanti, Rajan V. Tanti, Brij J. Tanti, Trisha J. Tanti, Girish R. Tanti, Suruchi Holdings Private Limited, Sugati Holdings Private Limited and Samanvaya Holdings Private Limited.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Shareholders' Agreement" or "SHA" shall mean Shareholders' Agreement dated February 13, 2015, executed amongst, the Acquirers, the PACs and the Target Company.

"Share Subscription Agreement" or "SSA" shall mean Share Subscription Agreement dated February 13, 2015, executed between the Acquirers and the Target Company.

## I. ACQUIRERS, PACS, TARGET COMPANY AND OFFER

### (A) INFORMATION ABOUT THE ACQUIRERS AND THE PACS:

#### 1. Information about Family Investment Pvt. Ltd. (Acquirer I)

1.1 Acquirer I, a private limited company, was incorporated as 'Family Investment Pvt. Ltd.' on September 20, 1989, under the provisions of Companies Act, 1956. The corporate identity number of Acquirer I is U67120MH1989PTC053569. There has been no change in the name of Acquirer I since incorporation.

1.2 Acquirer I is engaged in the business of investment and finance activities.  
1.3 The registered office of Acquirer I is situated at F. P. 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
1.4 The key shareholders of Acquirer I are Alox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinnon Investment & Finance Pvt. Ltd. The person in control of Acquirer I is Dilip S. Shanghvi.  
1.5 Acquirer I is not a part of any group.  
1.6 As on the date of this DPS, Acquirer I does not hold any Equity Shares and voting rights in the Target Company.  
1.7 Acquirer I has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer I has no other relationship or interests with the Target Company or PACs.  
1.8 The shares of Acquirer I are not listed on any stock exchange.  
1.9 Acquirer I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.10 The key financial information of the Acquirer I based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	3,806.97	4,547.66	5,326.37	3,753.64
Net Income (Profit/Loss) for the year	(947.14)	4,204.21	5,036.81	3,179.50
Earnings Per share (Basic and diluted) (In ₹)	(95)	421	504	318
Networth/Shareholders' Funds*	11,615.92	15,820.12	20,855.11	24,034.61

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 2. Information about Quality Investment Pvt. Ltd. (Acquirer II)

2.1 Acquirer II, a private limited company, was incorporated as 'Quality Investment Pvt. Ltd.' on September 20, 1989, under the provisions of Companies Act, 1956. The corporate identity number of Acquirer II is U67120MH1989PTC053568. There has been no change in the name of Acquirer II since incorporation.

2.2 Acquirer II is engaged in the business of investment and finance activities.  
2.3 The registered office of Acquirer II is situated at F. P. 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
2.4 The key shareholders of Acquirer II are Alox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinnon Investment & Finance Pvt. Ltd. The person in control of Acquirer II is Dilip S. Shanghvi.  
2.5 Acquirer II is not a part of any group.  
2.6 As on the date of this DPS, Acquirer II does not hold any Equity Shares and voting rights in the Target Company.  
2.7 Acquirer II has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer II has no other relationship or interests with the Target Company or PACs.  
2.8 The shares of Acquirer II are not listed on any stock exchange.  
2.9 Acquirer II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.  
2.10 The key financial information of the Acquirer II based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	3,366.74	4,706.72	5,062.32	3,270.16
Net Income (Profit/Loss) for the year	3,228.01	3,412.41	4,892.63	3,049.14
Earnings Per share (Basic and diluted) (In ₹)	323	342	490	305
Networth/Shareholders' Funds*	15,657.38	19,069.70	23,962.42	27,011.56

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 3. Information about Viditi Investment Pvt. Ltd. (Acquirer III)

3.1 Acquirer III, a private limited company, was incorporated as 'Viditi Investment Pvt. Ltd.' on August 21, 1989, under the provisions of Companies Act, 1956. The corporate identity number of Acquirer III is U67120MH1989PTC053096. There has been no change in the name of Acquirer III since incorporation.

3.2 Acquirer III is engaged in the business of investment and finance activities.  
3.3 The registered office of Acquirer III is situated at F. P. 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
3.4 The key shareholders of Acquirer III are Alox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinnon Investment & Finance Pvt. Ltd. The person in control of Acquirer III is Dilip S. Shanghvi.  
3.5 Acquirer III is not a part of any group.  
3.6 As on the date of this DPS, Acquirer III does not hold any Equity Shares and voting rights in the Target Company.  
3.7 Acquirer III has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer III has no other relationship or interests with the Target Company or PACs.  
3.8 The shares of Acquirer III are not listed on any stock exchange.  
3.9 Acquirer III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.  
3.10 The key financial information of the Acquirer III based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	4,283.27	5,686.40	6,371.48	4,656.98
Net Income (Profit/Loss) for the year	3,968.54	5,144.45	5,886.75	3,999.69
Earnings Per share (Basic and diluted) (In ₹)	397	515	589	400
Networth/Shareholders' Funds*	18,856.08	24,000.54	29,887.29	33,886.99

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 4. Information about Virtuous Finance Pvt. Ltd. (Acquirer IV)

4.1 Acquirer IV, a private limited company, was incorporated as 'Virtuous Finance Pvt. Ltd.' on September 28, 1989, under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Virtuous Finance Ltd.' and a fresh certificate of incorporation was issued on March 29, 1996, by the Registrar of Companies, Mumbai, Maharashtra. The company was converted into a private limited company and a fresh certificate of incorporation consequent upon change of name was issued on May 2, 2013, by the Registrar of Companies, Mumbai, Maharashtra. The corporate identity number of Acquirer IV is U65990MH1989PTC053686.  
4.2 Acquirer IV is engaged in the business of investment and finance activities.  
4.3 The registered office of Acquirer IV is situated at 401-404, 4th Flr, The Eagle's Flight, Suren Rd, Off Andheri-Kurla Rd, Andheri (E), Mumbai - 400 093, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
4.4 The key shareholders of Acquirer IV are Alox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinnon Investment & Finance Pvt. Ltd. The person in control of Acquirer IV is Dilip S. Shanghvi.  
4.5 Acquirer IV is not a part of any group.  
4.6 As on the date of this DPS, Acquirer IV does not hold any Equity Shares and voting rights in the Target Company.  
4.7 Acquirer IV has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer IV has no other relationship or interests with the Target Company or PACs.  
4.8 The shares of Acquirer IV are not listed on any stock exchange.  
4.9 Acquirer IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.10 The key financial information of the Acquirer IV based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	2,615.97	2,854.64	2,953.71	1,999.94
Net Income (Profit/Loss) for the year	2,427.19	2,454.93	2,661.55	1,757.75
Earnings Per share (Basic and diluted) (In ₹)	243	246	266	176
Networth/Shareholders' Funds*	14,086.96	16,541.89	19,203.44	20,961.19

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 5. Information about Virtuous Share Investments Pvt. Ltd. (Acquirer V)

5.1 Acquirer V, a private limited company, was incorporated as 'Virtuous Share Investments Pvt. Ltd.' on April 24, 1995, under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Virtuous Share Investments Ltd.' and a fresh certificate of incorporation was issued on May 28, 2003, by the Registrar of Companies, Mumbai, Maharashtra. The company was again converted into a private limited company and a fresh certificate of incorporation consequent upon change of name was issued on June 7, 2013, by the Registrar of Companies, Mumbai, Maharashtra. The corporate identity number of Acquirer V is U67120MH1995PTC087613.  
5.2 Acquirer V is engaged in the business of investment and finance activities.  
5.3 The registered office of Acquirer V is situated at 401-404, 4th Flr, The Eagle's Flight, Suren Rd, Off Andheri-Kurla Rd, Andheri (E), Mumbai - 400 093, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
5.4 The key shareholder of Acquirer V is Virtuous Finance Pvt. Ltd. The person in control of Acquirer V is Dilip S. Shanghvi.  
5.5 Acquirer V is not a part of any group.  
5.6 As on the date of this DPS, Acquirer V does not hold any Equity Shares and voting rights in the Target Company.  
5.7 Acquirer V has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer V has no other relationship or interests with the Target Company or PACs.  
5.8 The shares of Acquirer V are not listed on any stock exchange.  
5.9 Acquirer V has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5.10 The key financial information of the Acquirer V based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	1,497.75	2,083.68	2,180.23	1,325.36
Net Income (Profit/Loss) for the year	1,426.46	1,969.74	2,131.34	1,172.59
Earnings Per share (Basic and diluted) (In ₹)	143	197	213	117
Networth/Shareholders' Funds*	8,925.07	10,894.81	13,026.14	14,198.73

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 6. Information about Tejskiran Pharmachem Industries Pvt. Ltd. (Acquirer VI)

6.1 Acquirer VI, a private limited company, was incorporated as 'Tejskiran Pharmachem Industries Limited' on January 16, 1986, under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Tejskiran Pharmachem Industries Private Limited' and a fresh certificate of incorporation was issued on January 11, 1988, by the Registrar of Companies, Mumbai, Maharashtra. The corporate identity number of Acquirer VI is U24230MH1986PTC038646.  
6.2 Acquirer VI is engaged in the business of investment and finance activities.  
6.3 The registered office of Acquirer VI is situated at T. P. 145, Ram Mandir Road, Vile Parle (E), Mumbai - 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
6.4 The key shareholders of Acquirer VI are Alox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinnon Investment & Finance Pvt. Ltd. The person in control of Acquirer VI is Dilip S. Shanghvi.  
6.5 Acquirer VI is not a part of any group.  
6.6 As on the date of this DPS, Acquirer VI does not hold any Equity Shares and voting rights in the Target Company.  
6.7 Acquirer VI has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer VI has no other relationship or interests with the Target Company or PACs.  
6.8 The shares of Acquirer VI are not listed on any stock exchange.  
6.9 Acquirer VI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.  
6.10 The key financial information of the Acquirer VI based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	3,656.31	5,601.86	5,728.84	4,299.00
Net Income (Profit/Loss) for the year	3,572.29	4,877.26	5,208.59	3,571.18
Earnings Per share (Basic and diluted) (In ₹)	458	626	669	458
Networth/Shareholders' Funds*	16,785.22	21,662.48	26,871.07	30,442.25

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 7. Information about M/s. Sunrise Associates, represented by its partners, Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd. and Kumud S. Shanghvi (Acquirer VII)

7.1 Acquirer VII was constituted as partnership firm under the provisions of the Indian Partnership Act, 1932, pursuant to partnership deed dated February 13, 2015. Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd. and Kumud S. Shanghvi are partners of the firm. Acquirer VII was constituted on February 13, 2015 with a capital contribution of ₹ 50,000. There has been no change in the name of Acquirer VII since its constitution.  
7.2 Acquirer VII is engaged in the business of consultancy, advisory services and strategic investment in securities.  
7.3 The principal office of Acquirer VII is situated at F. P. 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
7.4 The person in control of Acquirer VII is Dilip S. Shanghvi through Family Investment Pvt. Ltd. and Quality Investment Pvt. Ltd.  
7.5 Acquirer VII is not a part of any group.  
7.6 As on the date of this DPS, Acquirer VII does not hold any Equity Shares and voting rights in the Target Company.  
7.7 Acquirer VII has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer VII has no other relationship or interests with the Target Company or PACs.  
7.8 Acquirer VII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

7.9 The key financial information of the Acquirer VII based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	3,656.31	5,601.86	5,728.84	4,299.00
Net Income (Profit/Loss) for the year	3,572.29	4,877.26	5,208.59	3,571.18
Earnings Per share (Basic and diluted) (In ₹)	458	626	669	458
Networth/Shareholders' Funds*	16,785.22	21,662.48	26,871.07	30,442.25

*(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)*

\*Net worth = Share capital + Reserves and surplus - Revaluation Reserve

#### 8. Information about M/s. Goldenstar Enterprises, represented by its partners, Tejskiran Pharmachem Pvt. Ltd., Virtuous Finance Pvt. Ltd. and Aalok D. Shanghvi (Acquirer VIII)

8.1 Acquirer VIII was constituted as partnership firm under the provisions of the Indian Partnership Act, 1932, pursuant to partnership deed dated February 13, 2015. Tejskiran Pharmachem Pvt. Ltd., Virtuous Finance Pvt. Ltd. and Aalok D. Shanghvi are partners of the firm. Acquirer VIII was constituted on February 13, 2015 with a capital contribution of ₹ 50,000. There has been no change in the name of Acquirer VIII since its constitution.  
8.2 Acquirer VIII is engaged in the business of consultancy, advisory services and strategic investment in securities.  
8.3 The principal office of Acquirer VIII is situated at F. P. 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434.  
8.4 The person in control of Acquirer VIII is Dilip S. Shanghvi through Family Investment Pvt. Ltd. and Quality Investment Pvt. Ltd.  
8.5 Acquirer VIII is not a part of any group.  
8.6 As on the date of this DPS, Acquirer VIII does not hold any Equity Shares and voting rights in the Target Company.  
8.7 Acquirer VIII has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer VIII has no other relationship or interests with the Target Company or PACs.  
8.8 Acquirer VIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

8.9 The key financial information of the Acquirer VIII based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows: *(Amount in lacs except EPS)*

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	1,994.05	Nil	20.68	Nil
Net Income (Profit/Loss) for the year	1,377.73	(0.44)	11.33	(34.08)
Earnings Per share (Basic and diluted) (In ₹)	NA	NA		

**15. Information about Real Gold Developers LLP (Acquirer XV)**

15.1 Acquirer XV was incorporated on June 11, 2010 as limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008, bearing identity number AAA-1575. Suraksha Realty Limited through its nominee Vijay M. Parekh, Vision Finstock Limited through its nominee Paresh M. Parekh, Lime Property Private Limited through its nominee Tejas Parekh, Blacksky Property Private Limited through its nominee Nilesh Gandhi, Distinct Construction Private Limited through its nominee Yogesh Parekh and Proud Property Private Limited through its nominee Gaurang Parekh are the Partners of Acquirer XV. Suraksha Realty Limited through its nominee Vijay M. Parekh and Vision Finstock Limited through its nominee Paresh M. Parekh are the designated partners of the Acquirer XV. There has been no change in the name of Acquirer XV since incorporation.

15.2 Acquirer XV is engaged in the business of construction, development and real estate.

15.3 The registered office of Acquirer XV is situated at 3, Narayan Building, 23, L N Road, Dadar (East), Mumbai – 400014, Tel: (91) 022 43341999, Fax: (91) 022 43341990.

15.4 The persons in control of Acquirer XV are Sudhir V. Valia and Vijay M. Parekh through Vision Finstock Limited.

15.5 Acquirer XV is not a part of any group.

15.6 As on the date of this DPS, Acquirer XV does not hold any Equity Shares and voting rights in the Target Company.

15.7 Acquirer XV has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer XV has no other relationship or interests with the Target Company or PACs.

15.8 Acquirer XV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

15.9 The key financial information of the Acquirer XV based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	80.37	494.19	7,522.40	594.97
Net Income (Profit/Loss) for the year	54.76	(1,816.12)	1,863.97	(423.23)
Earnings Per share (Basic and diluted) (In ₹)	NA	NA	NA	NA
Networth/Shareholders' Funds*	(3,095.62)	(7,719.68)	(4,885.71)	(5,615.94)

(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)

\*Networth = Fixed contribution + Current contribution + Reserves and surplus – Revaluation Reserve

**16. Information about Suraksha Buildwell LLP (Acquirer XVI)**

16.1 Acquirer XVI was incorporated on June 11, 2010 as limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008, bearing identity number AAA-1576. Suraksha Realty Limited through its nominee Sudhir V. Valia, Gaurang Parekh, Vijay M. Parekh, Paresh M. Parekh, Khyati Valia, Shradha Valia, Raksha S. Valia, Khyati Realtors Private Limited through its Director Nilesh Gandhi, Lakshdeep Investments and Finance Private Limited through its Nominee Sudhir V. Valia and Karad Chemicals and Allied Products Private Limited through its Nominee Raksha S. Valia are the Partners of Acquirer XVI. Suraksha Realty Limited through its nominee Sudhir V. Valia and Gaurang Parekh are the designated partners of the Acquirer XVI. There has been no change in the name of Acquirer XVI since incorporation.

16.2 Acquirer XVI is engaged in the business of construction, development and real estate.

16.3 The registered office of Acquirer XVI is situated at 3, Narayan Building, 23, L N Road, Dadar (East), Mumbai – 400014, Tel: (91) 022 43341999, Fax: (91) 022 43341990.

16.4 The persons in control of Acquirer XVI are Sudhir V. Valia through Suraksha Realty Limited and Lakshdeep Investments and Finance Private Limited and Vijay M. Parekh.

16.5 Acquirer XVI is not a part of any group.

16.6 As on the date of this DPS, Acquirer XVI does not hold any Equity Shares and voting rights in the Target Company.

16.7 Acquirer XVI has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer XVI has no other relationship or interests with the Target Company or PACs.

16.8 Acquirer XVI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

16.9 The key financial information of the Acquirer XVI based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the nine month period ended December 31, 2014 are as follows:

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	Nil	Nil	Nil	Nil
Net Income (Profit/Loss) for the year	(0.05)	(0.06)	(0.20)	(0.01)
Earnings Per share (Basic and diluted) (In ₹)	NA	NA	NA	NA
Networth/Shareholders' Funds*	1.13	1.07	0.87	0.86

(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 and are subject to limited review by the statutory auditors)

\*Networth = Fixed contribution + Current contribution + Reserves and surplus – Revaluation Reserve

**17. Information about Sudhir V. Valia (Acquirer XVII)**

17.1 Acquirer XVII, aged 58 years, son of Vrundavandas P. Valia, residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014, Tel: (91) 022 24114546, is a Chartered Accountant and holds a degree of Bachelor of Commerce. He has around 32 years of experience in finance, taxation, strategic planning in the pharmaceuticals sector and real estate business.

17.2 Acquirer XVII is not part of any group.

17.3 As on the date of this DPS, Acquirer XVII does not hold any Equity Shares and voting rights in the Target Company.

17.4 Acquirer XVII has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer XVII has no other relationship or interests with the Target Company or PACs.

17.5 Acquirer XVII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

17.6 The net worth of Acquirer XVII is exceeding ₹ 1,000 crore as certified vide certificate dated February 13, 2015 by Premanand Shivagunde (Membership no. 044637) of M/s. PCS & Co., Chartered Accountants (Firm Registration No. 132336W), having office at 301, Laxmi Krupa, 3<sup>rd</sup> Lokmanya Tilak Road, Near Yogi Sabhagiri, Dadar (E), Mumbai – 400014, Telefax no.: (91) 022 24182121.

**18. Information about Raksha S. Valia (Acquirer XVIII)**

18.1 Acquirer XVIII, aged 55 years, wife of Acquirer XVII, residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014, Tel: (91) 022 24114546, holds a degree of Bachelor of Commerce.

18.2 Acquirer XVIII is not part of any group.

18.3 As on the date of this DPS, Acquirer XVIII does not hold any Equity Shares and voting rights in the Target Company.

18.4 Acquirer XVIII has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer XVIII has no other relationship or interests with the Target Company or PACs.

18.5 Acquirer XVIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

18.6 The net worth of Acquirer XVIII is exceeding ₹ 2,500 crore as certified vide certificate dated February 13, 2015 by Premanand Shivagunde (Membership no. 044637) of M/s. PCS & Co., Chartered Accountants (Firm Registration No. 132336W), having office at 301, Laxmi Krupa, 3<sup>rd</sup> Lokmanya Tilak Road, Near Yogi Sabhagiri, Dadar (E), Mumbai – 400014, Telefax no.: (91) 022 24182121.

**19. Information about Vijay M. Parekh (Acquirer XIX)**

19.1 Acquirer XIX, aged 51 years, son of Mohanlal Ramji Parekh, residing at 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067, Tel: (91) 022 28646602, holds a degree of Bachelor of Commerce. He has over 26 years of experience in the real estate sector.

19.2 Acquirer XIX is not part of any group.

19.3 As on the date of this DPS, Acquirer XIX does not hold any Equity Shares and voting rights in the Target Company.

19.4 Acquirer XIX has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer XIX has no other relationship or interests with the Target Company or PACs.

19.5 Acquirer XIX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

19.6 The net worth of Acquirer XIX is exceeding ₹ 50 crores as certified vide certificate dated February 13, 2015 by Ajay D. Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co, Chartered Accountants (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S. V. Road, Near N. L. High School, Malad (W), Mumbai – 400 064, Tel. no.: (91) 022 24165476.

**20. Information about Paresh M. Parekh (Acquirer XX)**

20.1 Acquirer XX, aged 48 years, son of Mohanlal Ramji Parekh, residing at 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067, Tel: (91) 022 28646602, holds a degree of Bachelor of Commerce. He has over 16 years of experience in civil construction and real estate development.

20.2 Acquirer XX is not part of any group.

20.3 As on the date of this DPS, Acquirer XX does not hold any Equity Shares and voting rights in the Target Company.

20.4 Acquirer XX has entered into the Shareholders' Agreement with the other Acquirers, Target Company and the PACs, and the Share Subscription Agreement with the other Acquirers and the Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed in this DPS, Acquirer XX has no other relationship or interests with the Target Company or PACs.

20.5 Acquirer XX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

20.6 The net worth of Acquirer XX is exceeding ₹ 50 crores as certified vide certificate dated February 13, 2015 by Ajay D. Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co, Chartered Accountants (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S. V. Road, Near N. L. High School, Malad (W), Mumbai – 400 064, Tel. no.: (91) 022 24165476.

**21. Other interest of Acquirers in the Target Company**

In terms of the Shareholders' Agreement:

21.1 One or more of the entities owned by one or more of the Acquirers will also be providing credit enhancement for working capital facilities of the Target Company.

21.2 The Acquirers have also agreed to set-up a joint venture with the Target Company for setting-up of independent power projects in renewable sector.

(Both the above are subject to clauses specific to those transactions)

**22. PACs – Promoter Group of the Target Company**

22.1 PACs consists of the following companies, individuals and HUFs:

**Companies that form part of PACs:** The key details of the companies forming part of PACs are as follows:

Name of the Entity & Corporate Identification Number	Nature of the Entity	Nature of Business	Date of Incorporation with Name Change, if any	Registered Address	Name of the group to which the Entity belongs	Relationship of PAC entity with Acquirers
Tanti Holdings Private Limited CIN: U65910GJ1994-PTC022641	Private Limited Company	It is engaged in holding and investment activities	July 28, 1994. It was incorporated as a public limited company with the name 'Suzlon Capital Limited' on July 28, 1994. Subsequently, its name was changed to 'Tanti Holdings Limited' and a fresh certificate of incorporation consequent upon change of name was issued on October 10, 2006, which was subsequently converted to private limited company and a fresh certificate of incorporation consequent upon change of name on conversion was issued on February 19, 2010.	"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex Navrangpura Ahmedabad - 380 009	None	Refer point 22.2
Suruchi Holdings Private Limited CIN: U65993PN2005-PTC020371	Private Limited Company	It is engaged in holding and investment activities	March 4, 2005	C-6, Phase 1, Liberty Co-operative Society, North Main Road, Koregaon Park, Pune - 411001	None	Refer point 22.2
Sugati Holdings Private Limited CIN: U65993PN2005-PTC020372	Private Limited Company	It is engaged in holding and investment activities	March 4, 2005	C-6, Phase 1, Liberty Co-operative Society, North Main Road, Koregaon Park, Pune - 411001	None	Refer point 22.2
Samanvaya Holdings Private Limited CIN: U65993PN2005-PTC020434	Private Limited Company	It is engaged in holding and investment activities	March 18, 2005	C-6, Phase 1, Liberty Co-operative Society, North Main Road, Koregaon Park, Pune - 411001	None	Refer point 22.2

Name of the Entity	Relationship/ interest if any with the Target Company <sup>(i)</sup>	Names of Key Shareholders with clear identification of persons in control/promoters	If listed, Names of Stock Exchanges	Telephone Number and Fax Number	Shareholding in the Target Company (Number and % of paid-up equity share capital)*
Tanti Holdings Private Limited	-	No person individually holds more than 25% however, Girish R Tanti, Vinod R. Tanti and Pranav T. Tanti, who are directors together hold more than 20% equity. The persons in control is Tanti Family.	Not listed	Tel: +91-79-66045000; Fax: +91-79-26565540	15,46,26,093 (4.37%)
Suruchi Holdings Private Limited	-	Tanti Holdings Private Limited holds 100% equity in Suruchi Holdings Private Limited. The persons in control is Tanti Family.	Not listed	Telfax: +91-20-26150131	42,75,000 (0.12%)
Sugati Holdings Private Limited	-	Mr. Girish R. Tanti individually holds more than 25% equity. The persons in control is Tanti Family.	Not listed	Telfax: +91-20-26150131	26,24,97,868 (7.42%)
Samanvaya Holdings Private Limited	-	Mr. Girish R. Tanti individually holds more than 25% equity. The persons in control is Tanti Family.	Not listed	Telfax: +91-20-26150131	3,30,01,495 (0.93%)

<sup>(i)</sup>All the above named companies are forming part of promoter & promoter group of the Target Company as disclosed in its shareholding pattern.

\*The Target Company, after the date of the Public Announcement, has, pursuant to notices received for conversion of 34,854 foreign currency convertible bonds (FCCBs), allotted 135,775,037 Equity Shares at a conversion price of ₹ 15.46 per Equity Share which are yet to be listed. The Target Company has filed an application for listing of the aforesaid equity shares on February 20, 2015.

The key financial information of each of these companies forming part of PACs are given below:

**Tanti Holdings Private Limited** (Amount in lacs except EPS)

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended January 31, 2015 (Unaudited)
Total Revenue	2,204.25	2,242.47	1,605.80	46.59
Net Income (Profit/Loss) for the year	(1,396.03)	(45,265.76)	(690.08)	(1,772.63)
Earnings Per share (Basic and diluted) (In ₹)	(137.84)	(1,102.80)	(16.96)	(43.30)
Networth/Shareholders' Funds*	25,585.08	(19,680.68)	(20,370.76)	(22,143.39)

(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended January 31, 2015 and are subject to limited review by the statutory auditors)

\*Net worth = Share capital + Reserves and surplus – Revaluation Reserve

**Suruchi Holdings Private Limited** (Amount in lacs except EPS)

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended January 31, 2015 (Unaudited)
Total Revenue	568.28	899.14	135.62	1,202.42
Net Income (Profit/Loss) for the year	(1,027.31)	(6,569.97)	407.03	1,356.69
Earnings Per share (Basic and diluted) (In ₹)	(10.00)	(62.95)	3.46	11.10
Networth/Shareholders' Funds*	27,087.76	20,517.79	23,737.32	25,094.01

(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended January 31, 2015 and are subject to limited review by the statutory auditors)

\*Net worth = Share capital + Reserves and surplus – Revaluation Reserve

**Sugati Holdings Private Limited** (Amount in lacs except EPS)

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended January 31, 2015 (Unaudited)
Total Revenue	20.96	442.27	294.57	130.12
Net Income (Profit/Loss) for the year	(471.24)	(5,118.07)	1,970.41	98.06
Earnings Per share (Basic and diluted) (In ₹)	(4.61)	(47.39)	17.84	0.66
Networth/Shareholders' Funds*	28,446.69	23,328.63	25,299.04	25,397.10

(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended January 31, 2015 and are subject to limited review by the statutory auditors)

\*Net worth = Share capital + Reserves and surplus – Revaluation Reserve

**Samanvaya Holdings Private Limited** (Amount in lacs except EPS)

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended January 31, 2015 (Unaudited)
Total Revenue	29.80	40.83	42.16	26.58
Net Income (Profit/Loss) for the year	(3,216.55)	(7,271.64)	(860.27)	4.16
Earnings Per share (Basic and diluted) (In ₹)	(34.06)	(61.95)	(7.24)	0.03
Networth/Shareholders' Funds*	24,957.59	17,995.85	17,317.53	17,321.69

(Source: Annual Reports for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended January 31, 2015 and are subject to limited review by the statutory auditors)

\*Net worth = Share capital + Reserves and surplus – Revaluation Reserve

**Individuals and HUFs that form part of PACs**

The key details of the individuals and HUFs forming part of PACs are as follows:

Names	Residential Address	Relationship of PAC with Acquirers	Relationship/ interest if any with the Target Company <sup>(i)</sup>	Net worth (₹ in crore) <sup>(ii)</sup>	Shareholding in the Target Company (Number and % of paid-up equity share capital)*
Tulsi R. Tanti	Florida Estate, Bungalow No. 29/30, Keshav Nagar, Mundhwa, Pune-411036	-	Managing Director	44.87	39,05,000 (0.11%)
Gita T. Tanti	Florida Estate, Bungalow No. 29/30, Keshav Nagar, Mundhwa, Pune-411036	-	-	44.80	6,45,12,000 (1.82%)
Tulsi R. Tanti as karta of Tanti Ranchhodhbhai HUF	Florida Estate, Bungalow No. 29/30, Keshav Nagar, Mundhwa, Pune-411036	-	-	9.90	1,80,00,000 (0.51%)
Tulsi R. Tanti as karta of Ranchhodhbhai Ramjibhai HUF	Florida Estate, Bungalow No. 29/30, Keshav Nagar, Mundhwa, Pune-411036	-	-	15.50	4,25,70,000 (1.20%)
Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	Florida Estate, Bungalow No. 29/30, Keshav Nagar, Mundhwa, Pune-411036	-	-	16.10	4,26,60,000 (1.21%)
Vinod R. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	Director	-	332.24	1,13,67,000 (0.32%)
Jitendra R. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	21.41	1,24,00,000 (0.35%)
Sangita V. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	10.82	7,01,82,000 (1.98%)
Lina J. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	23.21	7,01,82,000 (1.98%)
Rambhoben Ukabhai	T-18, Keshav Nagar, Mundhwa, Pune-411036	-	-	431.19	3,000 (0.00%)
Vinod R. Tanti as karta of Vinod Ranchhodhbhai HUF	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	163.20	1,89,00,000 (0.53%)
Jitendra R. Tanti as karta of Jitendra Ranchhodhbhai HUF	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	17.71	1,27,23,000 (0.36%)
Pranav T. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	20.05	5,90,67,000 (1.67%)
Nidhi T. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	Employee of the Target Company	-	280.87	30,52,000 (0.09%)
Rajan V. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	36.90	1,66,05,000 (0.47%)
Brij J. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	241.91	3,71,17,000 (1.05%)
Trisha J. Tanti	Florida Estate, Bungalow No. 79, Keshav Nagar, Mundhwa, Pune-411036	-	-	10.20	1,51,20,000 (0.43%)
Girish R. Tanti	A-1102, SSVler Woods, Mundhwa, Pune-411036	Director	-	62.64	10,00,19,000 (2.83%)

<sup>(i)</sup>All the above named individuals and HUFs are forming part of promoter & promoter group of the Target Company as disclosed in its shareholding pattern.

<sup>(ii)</sup>The above net worth is certified vide certificate dated February 13, 2015 by Mr. Ketan N. Khakhkhari (Membership no. 145933) of M/s. Ranpara Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1<sup>st</sup> Floor, 'Star Avenue', Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no.: (91) 0281 2480035.

Note: All of the above mentioned individuals and HUFs forming part of PACs do not belong to any group.

\*The Target Company, after the date of the Public Announcement, has, pursuant to notices received for conversion of 34,854 foreign currency convertible bonds (FCCBs), allotted 135,775,037 Equity Shares at a conversion price of ₹ 15.46 per Equity Share which are yet to be listed. The Target Company has filed an application for listing of the aforesaid equity shares on February 20, 2015.

22.2 The PACs have entered into the Shareholders' Agreement with the Acquirers and the Target Company. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in Part II (Background to the Offer) below, have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PACs have no other relationship with the Acquirers.

22.3 PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

**(B) INFORMATION ABOUT THE TARGET COMPANY: SUZLON ENERGY LIMITED**

(i) Suzlon Energy Limited was incorporated as 'Suzlon Energy Limited' on April 10, 1995, under the provision of Companies Act, 1956, with CIN L41000GJ1995PLC025447 as a public limited company and received the certificate of commencement of business on April 25, 1995. The registered office of the Target Company is situated at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad- 380 009, Tel. No.: (91) 079 6604 5000; Fax No.: (91) 079 2656 5540; Email id: investors@suzlon.com. website: www.suzlon.com. The ISIN of Equity Share of the Target Company is INE040H01021. There has been no change in name of the Target Company in the last three years.

(vii) The Target Company has entered into a binding agreement with Centerbridge Partners LP dated January 22, 2015 in terms of which the Target Company shall sell its entire equity holding in Servion SE (formerly known as REpower Systems SE), a material step down subsidiary of the Target Company, to Centerbridge Partners LP. Further, the Board of Directors of the Target Company has, through its resolution dated February 13, 2015 approved the divestment of either the entire or partial investment of the Target Company held in SE Forge Limited, a wholly owned subsidiary and a material subsidiary of the Target Company.

(viii) Based on the audited consolidated financial statements for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited accounts for the nine months ended December 31, 2014 are as follows:

(Amount in crore except EPS)

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Period ended December 31, 2014 (Unaudited)
Total Revenue	21,359.21	18,913.53	20,402.86	15,028.06
Net Income (Profit/loss) for the year	(478.58)	(4,723.96)	(3,519.97)	(7,945.63)
Earnings Per Share (Basic and diluted) (In ₹)	(2.69)	(26.58)	(15.71)	(27.71)
Net worth/Shareholders' funds*	5,180.81	320.41	(543.85)	(8,434.25)

(Source: Annual Reports for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the nine months ended December 31, 2014 and are subject to Limited Review by the Statutory Auditors)

\*Net worth = Share capital + Reserves and surplus – Revaluation Reserve

#### C. DETAILS OF THE OFFER:

(i) This Open Offer is being made under regulations 3(2) and 4 of the SEBI (SAST) Regulations, 2011 to the public shareholders of the Target Company for the acquisition of upto 1,57,64,38,113 (One Hundred Fifty Seven Crores Sixty Four Lacs Thirty Eight Thousand One Hundred and Thirteen only) Equity Shares representing 26% of the Emerging Voting Capital of the Target Company (Offer Size) at a price of ₹ 18/- (Rupees Eighteen only) per Equity Share (Offer Price) payable in Cash and subject to the terms and conditions set out in this DPS and Letter of Offer (LOF), that will be sent to the public shareholders of the Target Company.

(ii) The Offer is being made to all the registered and unregistered public shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form are invited to participate in the Offer except the Acquirers and parties to the Shareholders' Agreement and Share Subscription Agreement including persons deemed to be acting in concert in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011. The holders of global depository receipts exercising their option to convert the global depository receipts held by them into Equity Shares can avail of the Offer, subject to them qualifying as eligible shareholders. A copy of the LOF will be submitted to the custodian of global depository receipts as required under regulation 18(3) of the SEBI (SAST) Regulations, 2011. The procedure of acceptance would be the same as in the case of other public shareholders holding Equity Shares.

(iii) To the best of the knowledge and belief of the Acquirers and PACs, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in Part VI (Statutory and Other Approvals) below. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.

(iv) This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

(v) This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

(vi) The public shareholders shall ensure that the Equity Shares tendered by them in the Open Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirers shall acquire the Equity Shares of the public shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(vii) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

(viii) In terms of regulation 23 of the SEBI (SAST) Regulations, 2011 in the event any of the statutory approvals specified in paragraph Part VI(i) (a) below is finally refused, by the relevant statutory authorities (as applicable), or the conditions mentioned in paragraph Part VI (i) (b) below (all of which are conditions outside the reasonable control of the Acquirers) are not fulfilled prior to February 12, 2016, or otherwise as per the SSA, (Long Stop Date) and the SSA is rescinded, the Acquirers shall have the right to withdraw this Offer in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the BSE, the NSE and the registered office of the Target Company.

(D) The Acquirers and PACs do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers and PACs undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required. The Target Company has entered into a binding agreement with Centerbridge Partners LP dated January 22, 2015 in terms of which the Target Company shall sell its entire equity holding in Servion SE (formerly known as REpower Systems SE), a material step down subsidiary of the Company, to Centerbridge Partners LP. Further, the Board of Directors of the Target Company has, through its resolution dated February 13, 2015 approved the divestment of either the entire or partial investment of the Target Company held in SE Forge Limited, a wholly owned subsidiary and a material subsidiary of the Target Company.

(E) Upon completion of the Open Offer, assuming full acceptance of the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations, 2011 are not applicable.

#### II. BACKGROUND TO THE OFFER

The Acquirers and PACs are making this Offer as a mandatory offer in compliance with regulations 3(2) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to (i) the execution of the Shareholders' Agreement the terms of which include (a) a pooling-voting arrangement between the PACs and the Acquirers where the voting rights in respect of the shares proposed to be allotted to the Acquirers will be exercised by the Acquirers only, per the recommendations of the PACs; and (b) certain unanimous voting items, which cannot be acted upon by the Target Company without prior written consent of the Acquirers (collectively acting through a person, whose identity shall be agreed in writing, between the parties in the Shareholders' Agreement ("Main Acquirer"); and (ii) the Share Subscription Agreement in terms of which the Acquirers have agreed to acquire upto 100,00,00,000 Equity Shares aggregating to 22.03% of the share capital/voting rights of the Target Company (considering fully paid up issued shares outstanding as on the date of the DPS and Equity Shares to be allotted pursuant to preferential allotment).

The Acquirers, the PACs and the Target Company have entered into the Shareholders' Agreement and the Acquirers and the Target Company has entered into a Share Subscription Agreement. The salient features of the Shareholders' Agreement and the Share Subscription Agreement have been set out below.

Any term which is not specifically defined in this DPS, would be deemed to have the same meaning as ascribed to it under the SSA and/or the SHA. Any reference to Acquirer/s in the Sections II A and II B of this DPS (salient features of the SSA and SHA) shall be deemed to have the same meaning as Investor/Investor Group in the SHA and SSA.

#### A. SALIENT FEATURES OF SHAREHOLDERS' AGREEMENT:

The Acquirers, Promoters and Target Company have entered into a Shareholders' Agreement dated February 13, 2015 ("SHA"), to regulate the rights and obligations of (i) the Promoters and the Acquirers inter se; and (ii) the Acquirers in the Target Company. The salient features of the SHA are as follows:

##### (i) Board of Directors

(a) From the date on which any Acquirer becomes a shareholder in the Target Company till the earlier of the expiry of a) 365 days from such date; and b) the date on which resignation of the last of the Lender Directors, as defined in the SHA, becomes effective (the "Director Appointment Moratorium Period"), the Acquirers can nominate 1 person for appointment as a director ("Acquirer Director").

(b) Upon expiry of the Director Appointment Moratorium Period and until such time the aggregate shareholding percentage of the Acquirers is over 10%, the Acquirers shall be permitted to nominate for appointment as Directors the higher of a) 1 (One) person; b) such number of persons which shall be 1 less than the number of Promoter Nominees, as described in the SHA ("Acquirer Nominees Appointment Arrangement"). If the shareholding percentage of the Acquirers falls below 10% but remains above 5%, the Acquirers shall have a right to nominate only 1 (One) Acquirers Director. However, if the Acquirers shareholding percentage increases back to above 10% within a period of not less than 6 months, then the Acquirers shall be entitled to the Acquirers Nominees Appointment Arrangement. Such appointment shall be available to the Acquirers only once during the term of the SHA.

(c) The Acquirers Director can nominate a person, for appointment as an alternate director to the Acquirers Director, who can participate and vote at any board meeting.

(d) The Main Promoter, i.e., Mr. Tulsii R. Tanti, shall at all times be the executive chairman of the Target Company. Any replacement of the Chairman shall only be nominated by the Promoters. The Chairman shall preside over the board meetings general meeting where he is present and will have a casting vote.

##### (ii) Management of the Target Company

(a) The Promoter Group is and shall remain solely in absolute control of the Target Company at all times, unless otherwise: a) agreed in writing between the Promoters and the Acquirers; or b) set out in the SHA.

(b) The Promoters shall exercise control over (a) the day to day management, operations and policies of the Target Company and its subsidiaries; and (b) appointment and removal of key managerial personnel. The Promoters shall, subject to the preceding clauses, in good faith, discuss and consult with the Acquirers, key strategic and policy decisions in relation to the Target Company.

(c) To ensure that the Promoter Group continues to remain in control of the Target Company, the Acquirers shall not, a) take any steps that may adversely impact control that the Promoter Group has on the Target Company; b) have any right to instruct the key managerial personnel or seek information, which is not generally available from the key managerial personnel except in certain circumstances or c) accept any overtures from any persons including lenders of the Target Company in relation to a change in management or control of the Target Company.

(d) To ensure that the shareholding percentage of the Promoters is higher than that of the Acquirers, the Promoter shall have the right to acquire securities from time to time, either by preferential allotment or secondary purchases or any other way permitted under the applicable law. If the percentage of the Promoters and the Acquirers is higher than the shareholding percentage of the Acquirers in the Target Company then the Promoters and the Acquirers shall have the option to acquire, on a collective basis, no more than the maximum number of Equity Shares which can be subscribed to or acquired collectively without triggering a requirement of an open offer by either the Promoters or the Acquirers in the manner specified in the Shareholders' Agreement.

##### (iii) Unanimous Vote Items

The Target Company shall not take any decisions or action in respect of the following matters unless such action or decision has been approved by the Main Promoter (Mr. Tulsii R. Tanti) and the Main Acquirer (Mr. Dilip S. Shangkhi) in writing:

(a) Any amendments to the Memorandum or the Articles of the Target Company, which prejudices in any material respect, the rights of Acquirers;

(b) Cessation or disposal of all or substantial part of the business of the Target Company or of a material subsidiary to a third party, other than completion of sale of (a) Servion SE and (b) SE Forge Limited;

(c) Acquisition of a business by the Target Company or any of the material subsidiaries, of an enterprise value of more than ₹ 100,00,00,000 (Rupees One Hundred Crores) per acquisition and arranging of financing thereof;

(d) Any merger or amalgamation involving the Target Company or any of the material subsidiaries and third parties;

(e) Appointment of the statutory auditor of the Target Company in case such auditor is not one of the Indian affiliate or associate of one of the top 10 global networks providing audit services;

(f) A voluntary solvent winding-up or dissolution of the Target Company or a material subsidiary (save in the context of a merger transaction);

(g) Change in the capital structure of the Target Company by way of issuance of securities or of any of the material subsidiary by way of issuance of securities or share capital, subject to certain limitations specified in the SHA;

(h) Any borrowings availed by the Target Company or its material subsidiaries in excess of the limits set out in the SHA; and

(i) Declaration of dividend by the Target Company of an amount greater than 25% of the net profit of the Target Company for a financial year based on the financial statements of the Target Company for the previous financial year, subject to certain limitations specified in the SHA.

#### (v) Voting Arrangements

(a) Each Acquirer shall take necessary steps for exercising its voting rights, including at a General Meeting or Board Meeting, in relation to Acquirer Securities, as defined in the SHA, in accordance with the recommendations provided by the Main Promoter (except for exercising voting rights in respect of the Unanimous Vote Items).

(b) The Acquirers and the Promoters shall be considered 'persons acting in concert' under the SEBI (SAST) Regulations, 2011.

#### (vi) Covenants and Undertakings

(a) The Acquirers undertake that they will not take any action that will lead to them being considered a 'promoter' of the Target Company and the Target Company undertakes that the Acquirers shall not be considered as a 'promoter' of the Target Company under any agreement.

(b) The Acquirers shall be solely responsible for the fulfillment of all obligations in relation to the completion of the Open Offer, including in relation to the purchase of Equity Shares that are validly tendered in the Open Offer and compliance with the provisions of the SEBI (SAST) Regulations, 2011.

#### (vii) Information Rights

(a) The Acquirers will have certain information rights in the Target Company- (i) financial information of the Target Company and its material subsidiaries as reasonably requested by the Acquirers; and (ii) information related to a material event in a timely manner.

#### (viii) Restriction on Transfer of Securities

(a) Any Promoter or Acquirer who desires to transfer any of the securities of the Target Company issued to or acquired by the Promoters or the Acquirers, as the case may be from time to time ("Promoter Securities/Acquirer Securities"), shall first offer such securities to the Acquirers or the Promoters, as the case may be, by giving notice to the Acquirers or the Promoters. The notice shall specify the number of securities so offered and other terms and conditions of the offer. In case Promoter Securities being offered constitute in excess of 65% of the Shareholding Percentage of the Promoters, then the notice shall set out the cash price per security offered.

(b) The Acquirers can offer to acquire all securities can offer to acquire all or any number of securities so offered at an offer price by giving a written notice to the Promoter Offeror or the Acquirer Offeror, as the case may be, by no later than 7 days, which the Promoter Offeror or the Acquirer Offeror can accept or reject in the manner described in the SHA.

(c) The Promoters shall inform the Acquirers in writing 3 days prior to completing a Promoter Transfer through a Private Sale (as defined in the SHA) or through a Block Deal Mechanism (as defined in the SHA). Any such transfer shall allow the Acquirers to require such transfer of Promoter Securities to any Person, being subject to the Promoter Transferee (as defined in the SHA) acquiring from the Acquirers, proportionate number of Acquirer Securities as offered by the Acquirers, simultaneously with the transfer of the Promoter Securities, as described in the SHA. The Acquirers can exercise such Acquirer Tag Along Right within 4 days of receiving the notice from the Promoter.

(d) The Acquirers' Right of First Offer and Tag Along Right shall not be applicable to any Promoter Transfers (as defined in the SHA) made pursuant to mandatory requirements imposed by the Company Lenders and Promoter Lenders (as defined in the SHA).

(e) The Shares held by the Acquirers shall be subject to lock-in-period restrictions as per the SSA and the applicable regulations. The Acquirers shall not transfer any Acquirer Securities a) subscribed pursuant to the Subscription Agreement and b) acquired pursuant to the Open Offer for a period of 1 (One) year from the Completion Date (as defined in the SHA) or the Open Offer Completion Date, as the case may be, or for such lock-in period as is applicable to the issuance of Equity Shares to the Acquirer per the Subscription Agreement/acquisition of Equity Shares in a Takeover Offer under applicable Law, as the case may be, whichever expires later.

(f) Notwithstanding the Acquirer lock-in period, the Acquirers may transfer Acquirer Securities to a permitted transferee, as defined under the SHA, at any time during the term of the SHA through a private sale or a block deal mechanism, subject to certain conditions.

(g) The Promoters can drag along all of the Acquirer Securities and include such securities in a sale of more than 65% of the Shareholding Percentage of the Promoters to any bonafide Third Party. The Acquirers shall be required to Transfer all of the Acquirer Securities to the Third Party, in the manner and subject to the terms provided in the SHA.

(h) Upon the Promoters deciding to exercise the Promoter Drag Along Right (as defined in the SHA), the Promoters shall provide a notice to the Acquirers, notifying such a decision and the price at which all the Acquirer Securities are proposed to be dragged and any other material terms, in accordance with the SHA.

#### (viii) Termination

The SHA may be terminated, *inter alia*

(a) if the Acquirers or the Promoters' shareholdings falls below 5% in the Target Company;

(b) by the Acquirers if the Main Promoter ceases to be the executive Chairman or Managing Director of the Target Company;

(c) if completion does not occur by the long stop date, as per the SSA.

In addition, the SHA contains various other standard representations, warranties, terms and conditions which are ordinarily applicable for similar agreements.

#### B. SALIENT FEATURES OF SHARE SUBSCRIPTION AGREEMENT:

The Target Company and Acquirers have entered into a Share Subscription Agreement dated February 13, 2015 ("SSA"). The salient features of the SSA are as below:

(i) The Acquirers have agreed to subscribe up to 100,00,00,000 (One Hundred Crores) equity shares of the Target Company ("Subscription Shares"), by way of preferential allotment, at a price of (a) ₹ 18 (Rupees Eighteen Only) per Subscription Share; or (b) the minimum price determined as on the Relevant Date, i.e. February 16, 2015, whichever is higher.

(ii) The Target Company shall issue and allot the Subscription Shares to all the Acquirers in the manner provided in the SSA and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(iii) The details regarding subscription are as follows:

Acquirer	Number of Equity Shares of the Target Company proposed to be subscribed
Acquirer I	22,500,000
Acquirer II	25,400,000
Acquirer III	31,000,000
Acquirer IV	18,500,000
Acquirer V	13,000,000
Acquirer VI	27,900,000
Acquirer VII	100,900,000
Acquirer VIII	100,900,000
Acquirer IX	100,900,000
Acquirer X	55,000,000
Acquirer XI	68,000,000
Acquirer XII	68,000,000
Acquirer XIII	68,000,000
Acquirer XIV	85,000,000
Acquirer XV	85,000,000
Acquirer XVI	110,000,000
Acquirer XVII	5,000,000
Acquirer XVIII	5,000,000
Acquirer XIX	5,000,000
Acquirer XX	5,000,000
Total	1,000,000,000

(iv) The Subscription Shares, upon issuance, shall constitute 16.44% (sixteen point four four per cent) of the issued and paid up Share Capital of the Target Company, on a fully diluted basis and 22.71% (twenty-two point seven-one per cent) on a non-fully diluted basis in the Company, subject to the conversion, in the Interim Period, of any securities issued by the Company.

(v) The Target Company shall utilize the proceeds of the said subscription for the purposes of:

- (a) repayment of debts;
- (b) investment in renewable energy project business joint venture;
- (c) capital expenditure and working capital requirement of the existing businesses; and
- (d) funding the growth and de-leveraging the balance sheet of the Target Company

(vi) The completion of the subscription of the Subscription Shares is subject to and conditional upon the following key conditions precedents being met on or before the Completion Date as per the SSA:

- (a) Receipt of the approval of the Competition Commission of India
- (b) Shareholders of the Target Company shall have passed a special resolution by way of a postal ballot, approving the issue of the Subscription Shares
- (c) Receipt of an approval from the monitoring institution, being State Bank of India, approving the issue and allotment of the Subscription Shares
- (d) Execution of a joint venture agreement between the Target Company and the Acquirers for setting up of a joint-venture in respect of the Target Company's renewable energy projects business
- (e) Receipt of the 'in-principle' approval for listing of the Subscription Shares in accordance with Clause 24(a) of the Equity Listing Agreement from each of the Stock Exchanges
- (f) Acquirers shall have executed a share escrow agreement in accordance with the provisions of regulation 22(2A) of the SEBI (SAST) Regulations, 2011 to enable the Acquirers to complete the subscription of the Subscription Shares prior to completion of the Open Offer
- (g) Other standard conditions precedents and terms and conditions applicable for similar agreements

(vii) During the interim period, the Target Company shall carry on its business in the ordinary and normal course and shall not, without the prior written consent of the Acquirers:

- (a) make any amendments to the memorandum of association or the articles of association of the Target Company;
- (b) dispose to a third party, or cease to carry, all or substantial part of the business or of a material subsidiary, other than completion of sale of (a) Servion SE and (b) SE Forge Limited;
- (c) commence or make acquisitions of a business, i.e. undertakings or shares, for an enterprise value exceeding ₹ 100,00,00,000 (Rupees One Hundred Crores Only) per acquisition and arranging of financing thereof involving the Target Company and/or its subsidiaries;
- (d) undertake a merger or amalgamation involving the Target Company and/or any of the material subsidiaries and third parties;
- (e) appoint the statutory auditor of the Target Company under Section 139 and other applicable provisions of the Companies Act, 2013 who is not one of the top 10 global firms operating in India;
- (f) undertake a voluntary winding-up or dissolution of the Target Company and/or its subsidiaries (save in the context of a merger transaction);
- (g) make a change in capital structure by way of issuance of securities of the Target Company;
- (h) undertake any borrowings availed by the Target Company and/or its subsidiaries, in excess of the limits set out in the SHA; and
- (i) declaration of dividend by the Target Company and/or its subsidiaries of an amount in excess of the limits set out in the SHA

(viii) The Acquirers shall be solely responsible for the fulfillment of all obligations in relation to the completion of the Open Offer, including in relation to the purchase of Equity Shares that are validly tendered in the Open Offer and compliance with the provisions of the SEBI (SAST) Regulations, 2011.

(ix) The SSA can be terminated under the following circumstances:

- (a) by mutual written agreement of the Parties; or
- (b) if the completion has not occurred before the long stop date (i.e. 1 (one) year from the execution date or such other date as mutually agreed between the parties to the SSA in writing), either party shall have the right, but not the obligation to terminate the agreement.

In addition, the SSA contains various other standard representations, warranties, terms and conditions which are ordinarily applicable for similar agreements.

#### C. MODE OF PAYMENT OF CONSIDERATION

The Offer Price is payable in cash in accordance with regulation 9(1) of the SEBI (SAST) Regulations, 2011.

#### D. OBJECT AND PURPOSE

The Acquirers and PACs have agreed that the Tanti family/current Promoters shall continue to exercise control over the Target Company at all times unless otherwise agreed in writing between the PACs and the Acquirers in respect of, including but not limited to (a) day to day management, operations and policies of the Target Company and its Subsidiaries; and (b) appointment and removal of Key Managerial Personnel. The Acquirers in order to support the Target Company are desirous of infusing funds in form of equity share capital which is proposed to be used primarily for repayment of debts, investment in renewable independent power producer business, capital expenditure and working capital requirement of the existing businesses and funding the growth and de-leveraging the balance sheet of the Target Company. In addition to the above, the Target Company will also be availing working capital facilities through credit enhancement provided by one or more of the entities owned by one or more of the Acquirers. Also,

the Acquirers have agreed to set-up a joint venture with the Target Company for setting-up of independent power projects in renewable sector. Availment of working capital facilities through credit enhancement and setting-up of a joint venture are subject to closing conditions specific to those transactions. The Acquirers and PACs aim to achieve operational and strategic efficiency after completion of the transactions as contemplated in the Share Subscription Agreement and the Shareholders' Agreement.

#### III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirers and PACs in the Target Company and the details of its acquisition are as follows:

Details	Acquirers		PACs	
	No. of Equity Shares	% of paid up equity share capital	No. of Equity Shares	% of paid up equity share capital
Shareholding as on the PA date*	Nil	Nil	105,27,84,456	30.94%
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding (on diluted basis as on 10 <sup>th</sup> working day after closing of tendering period)	257,64,38,113 *	42.49% <sup>5</sup>	105,27,84,456	17.36% <sup>5</sup>

\* Includes 157,64,38,113 Equity Shares assuming full acceptance under the Open Offer by Acquirers and 100,00,00,000 Equity Shares proposed to be issued on preferential basis to Acquirers.

<sup>5</sup> Based on Emerging Voting Capital

<sup>6</sup> Shareholding as on date of the PA. The Target Company, after the date of the Public Announcement, has, pursuant to notices received for conversion of 34,854 foreign currency convertible bonds (FCCBs), allotted 135,775,037 Equity Shares at a conversion price of ₹ 15.46 per Equity Share which are yet to be listed. The Target Company has filed an application for listing of the aforesaid equity shares on February 20, 2015.

(ii) Apart from the above and except Harish H. Mehta, director of Tanti Holdings Private Limited, one of the PACs, who holds 375,000 equity share of the Target Company, the Acquirers, PACs, directors of Acquirers/PACs as the case may be, do not hold any Equity Shares of the Target Company.

#### IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares are placed under Group 'A' having a Scrip Code of 532667 on the BSE and having Symbol as SUZLON on NSE.

(ii) The annualized trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA (February 1, 2014 to January 31, 2015) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of Listed Equity Shares*	Annualised Trading Turnover (as % of Total Equity Shares Listed)
BSE	104,75,55,105	283,85,51,476	36.90%
NSE	439,70,50,351	283,85,51,476	154.90%

(Source: www.bseindia.com and www.nseindia.com)

\* Based on weighted average number of total equity shares at beginning of the period adjusted for equity shares issued during the period.

(iii) Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price of ₹ 18/- (Rupees Eighteen only) per Equity Share is justified in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ Per share)
1	The highest negotiated price per Equity Share for acquisition under the Shareholders' Agreement and Share Subscription Agreement (the agreements attracting the obligation to make the Offer).	18,000
2	The volume-weighted average price paid or payable for acquisitions by the Acquirers and PACs during 52 weeks immediately preceding the date of PA.	11,828
3	The highest price paid or payable for any acquisition by the Acquirers and PACs during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on National Stock Exchange of India Limited.	15,960
5	Price determined by the Acquirers, PACs and the Manager to the Offer taking into account valuation parameters as are customary for valuation.	Not Applicable

(iv) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers, PACs and Manager to the Offer, the Offer Price of ₹ 18/- (Rupees Eighteen only) per Equity Share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

(v) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(vi) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

(vii) If the Acquirers or PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, the Acquirers and PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

- v. the receipt of an approval from the monitoring institution, being State Bank of India, approving the issue and allotment of the Subscription Shares to the Acquirers in accordance with the provisions of the Share Subscription Agreement;
- vi. issue by the Target Company of an offer or invitation to the Acquirers to subscribe to the Subscription Shares through issue of a private placement offer letter in the format set out in Form PAS-4 of the Allotment Rules, which shall contain such information as required in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and shall not contain anything contrary to the terms and conditions of the Share Subscription Agreement;
- vii. the execution of a joint venture agreement between the Target Company and members of the Acquirers for setting up of a joint-venture in respect of the Target Company's renewable energy projects business.
- (ii) Except as stated above, to the best of the knowledge and belief of the Acquirers and PACs, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approvals. The Acquirers will not proceed with the Offer in the event that such statutory or other approvals becoming applicable prior to completion of the Offer are finally refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (iii) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	February 13, 2015	Friday
Publication of Detailed Public Statement in newspapers	February 24, 2015	Tuesday
Last date for filing draft Letter of Offer with SEBI	March 3, 2015	Tuesday
Last date for a Competing Offer	March 18, 2015	Wednesday
Identified Date*	March 27, 2015	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	April 7, 2015	Tuesday
Last date of upward revision of Offer Price and/or Offer Size	April 8, 2015	Wednesday
Last date by which Board of the Target Company shall give its recommendation	April 8, 2015	Wednesday
Offer opening public announcement	April 13, 2015	Monday
Date of commencement of tendering period	April 15, 2015	Wednesday

Date of closing of tendering period	April 28, 2015	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 14, 2015	Thursday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- (i) All owners of Equity Shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirers and parties to the Shareholders' Agreement and Share Subscription Agreement including persons deemed to be acting in concert in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011, including persons deemed to be acting in concert with such parties, of the Target Company in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011. The holders of global depository receipts exercising their option to convert the global depository receipts held by them into Equity Shares can avail of the Offer, subject to them qualifying as eligible shareholders. A copy of the LOF will be submitted to the custodian of global depository receipts as required under regulation 18(3) of the SEBI (SAST) Regulations, 2011. The procedure of acceptance would be the same as in the case of other public shareholders holding Equity Shares.
- (ii) Persons who hold Equity Shares of the Target Company but (a) who have not received the Letter of Offer, (b) unregistered owners, (c) owner of the shares who have sent the shares to the Target Company for transfer, may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect. Such shareholders can also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholdings and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Registrar to the Offer so as to reach on or before the date of closing of the tendering period i.e. April 28, 2015 together with:

- a. In the case of shares held in physical form, name, address, number of shares held, number of shares offered, distinctive numbers, folio number, original Share Certificate(s), valid Transfer Deed (s), duly signed and witnessed. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or
- b. In the case of Equity Shares held in dematerialized form, Depository Participant (DP) name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares in favour of 'LIPL SUZLON ENERGY OPEN OFFER ESCROW DEMAT ACCOUNT' and filled in as per the instructions given below:

<b>DP Name:</b>	Ventura Securities Ltd.
<b>DP ID:</b>	IN303116
<b>Client ID:</b>	11597431
<b>Depository:</b>	National Securities Depository Limited
<b>Account Name:</b>	LIPL SUZLON ENERGY OPEN OFFER ESCROW DEMAT ACCOUNT

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with National Securities Depository Limited.



(iii) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such form from the said website.

(iv) No indemnity is needed from unregistered shareholders.

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

#### X. OTHER INFORMATION

- (i) The Acquirers have appointed IndusInd Bank Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations, 2011.
- (ii) The Acquirers have appointed Link Intime India Private Limited as the Registrar to the Offer having office at C-13, Pannaal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai 400 078; Tel. No.: (91) 022 61715400; Fax No.: (91) 022 25960329; Email id: [suzlon.offer@linkintime.co.in](mailto:suzlon.offer@linkintime.co.in); Contact Person: Mr. Ganesh Mhatre.
- (iii) The transaction was facilitated by Antique Stock Broking Limited.
- (iv) The legal advisor to the Manager to the Offer is Finsec Law Advisors, 709 Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400021.
- (v) The Acquirers and PACs along with their respective directors, partners and designated partners accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (vi) This Detailed Public Statement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

TRANSACTION ADVISOR	LEGAL ADVISORS TO THE ACQUIRERS
 <p><b>INGA CAPITAL PRIVATE LIMITED</b> Naman Midtown, 21<sup>st</sup> Floor, 'A' Wing, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013</p>	 <p>P.H. Bathiya &amp; Associates Law Offices <b>P. H. BATHIYA &amp; ASSOCIATES, LAW OFFICES</b> 15, Tardeo AC Market, 4<sup>th</sup> Floor, Tardeo Road, Mumbai - 400 034</p>

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PACs

MANAGER TO THE OFFER

## IndusInd Bank

### INDUSIND BANK LIMITED

IndusInd Bank Ltd, 701/801, Solitaire Corporate Park, 167, Guru Hargobindji Marg, Chakala, Mumbai - 400 093  
Tel. No.: + 91 22 6641 2200; Fax No.: + 91 22 6641 2318  
E-mail ID: [investmentbanking@indusind.com](mailto:investmentbanking@indusind.com); Contact Person: Mr. Pramod Khandelwal/Mr. Ashish Agrawal  
SEBI Registration Number: MB/INM000005031

Place : Mumbai

Date : February 24, 2015

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