CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SUZLON ENERGY LIMITED

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OPEN OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SUZLON ENERGY LIMITED (‘TARGET COMPANY’)

This corrigendum to DPS (“Corrigendum”) should be read in conjunction with the Detailed Public Statement (“DPS”) published on, February 24, 2015, issued by IndusInd Bank Limited (“Manager to the Offer”) for Open Offer on behalf of 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”), Raksha S. Valia (“Acquirer XVIII”), Vijay M. Parekh (“Acquirer XIX”) and Paresh M. Parekh (“Acquirer XX”) (collectively referred to as “Acquirers”) together with the Promoter Group of Suzlon Energy Limited as the persons acting in concert (collectively referred to as “PACs”) with the Acquirers to the public shareholders of Target Company for acquisition of upto 157,64,38,113 fully paid-up equity shares of face value of ₹ 2/- each representing 26% of the Emerging Voting Capital at a price of ₹ 18/- per fully paid up equity share pursuant to regulation 3(2) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations, 2011”). The terms used but not defined in this Corrigendum have the same meanings assigned to them in the PA, DPS and LOF issued earlier.

The public shareholders of Target Company are requested to kindly note following subsequent developments and amendments with respect to the Offer:

A. The Securities and Exchange Board of India (‘SEBI’) has issued the comments on the Draft Letter of Offer vide its letter no. CFD/DCR2/OW/RK/32579/2015 dated November 23, 2015 (‘Observation Letter’) and letter no. CFD/DCR2/OW/33918/2015 dated December 8, 2015.

B. In terms of Observation Letter, besides giving general observation, SEBI has directed Acquirers to make a corrigendum to DPS published on February 24, 2015.

C. In the definition:

“Shareholders’ Agreement” or “**SHA**” be read as Shareholders’ Agreement dated February 13, 2015, executed amongst, the Acquirers, the PACs and the Target Company and its amendment pursuant to Amendment Agreement dated December 11, 2015.

“Escrow Securities Account” shall mean an account opened with Asit C. Mehta Investment Interrmediates Limited for depositing shares allotted to Acquirers pursuant to preferential allotment.

“Escrow Securities Agent” shall mean Asit C. Mehta Investment Interrmediates Limited.

D. Para VII and at all relevant places in the DPS regarding “SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER” the dates mentioned have been revised and should be read as under:

Activity	Original Schedule		Revised Schedule#	
	Date	Day	Date	Day
Public Announcement	February 13, 2015	Friday	February 13, 2015	Friday
Publication of Detailed Public Statement in newspapers	February 24, 2015	Tuesday	February 24, 2015	Tuesday
Last date for filing draft Letter of Offer with SEBI	March 3, 2015	Tuesday	March 3, 2015	Tuesday
Last date for a Competing Offer	March 18, 2015	Wednesday	March 18, 2015	Wednesday
Identified Date*	March 27, 2015	Friday	December 10, 2015	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	April 7, 2015	Tuesday	December 17, 2015	Thursday
Last date of upward revision of Offer Price and/or Offer Size	April 8, 2015	Wednesday	December 18, 2015	Friday
Last date by which Board of the Target Company shall give its recommendation	April 8, 2015	Wednesday	December 18, 2015	Friday
Offer opening public announcement	April 13, 2015	Monday	December 23, 2015	Wednesday
Date of commencement of tendering period	April 15, 2015	Wednesday	December 28, 2015	Monday
Date of closing of tendering period	April 28, 2015	Tuesday	January 8, 2016	Friday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 14, 2015	Thursday	January 22, 2016	Friday

**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.*

#Based on SEBI letter no. CFD/DCR2/OW/33918/2015 dated December 8, 2015.

E. **Updations/amendments to DPS pursuant SEBI Observation Letter and general updates:**

1. SEBI has pursuant to its Observation Letter directed to make an offer under regulation 3(2) instead of regulation 3(2) and 4 of the SEBI (SAST) Regulations, 2011, accordingly, all references to regulation 4 of SEBI (SAST) Regulations, 2011 is deleted.

2. UPDATIONS/AMENDMENTS IN POINT I, PARA A OF THE DPS - ACQUIRERS, PACS, TARGET COMPANY AND OFFER

2.1 **Information about Family Investment Pvt. Ltd. (Acquirer I)**

i. **Para 1.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 1.4 to be read as:** The key shareholders of Acquirer I are Alrox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd., Mackinon Investment & Finance Pvt. Ltd. holding type ‘A’ equity shares and Quality Investment Pvt. Ltd., Viditi Investment Pvt. Ltd., Tejaskiran Pharmachem Industries Pvt. Ltd., Privilege Trading Pvt. Ltd. and Sunfins Securities Services Pvt. Ltd. holding type ‘B’ equity shares. Each type “B” equity share carries voting rights equivalent to 50,000 equity shares of type “A”. The person in control of Acquirer I is Dilip S. Shanghvi.

iii. **Para 1.6 to be read as:** Acquirer I has acquired 2,25,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer I has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iv. **Para 1.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 61.27 crores, the Net Income (Profit/(loss) for the year) was ₹ 39.30 crores, the Earnings Per share (Basic and diluted) was ₹ 393, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 247.85 crores.

2.2 **Information about Quality Investment Pvt. Ltd. (Acquirer II)**

i. **Para 2.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 2.4 to be read as:** The key shareholders of Acquirer II are Alrox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinon Investment & Finance Pvt. Ltd. holding type ‘A’ equity shares and Family Investment Pvt. Ltd., Viditi Investment Pvt. Ltd., Tejaskiran Pharmachem Industries Pvt. Ltd., Privilege Trading Pvt. Ltd. and Sunfins Securities Services Pvt. Ltd. holding type ‘B’ equity shares. Each type “B” equity share carries voting rights equivalent to 50,000 equity shares of type “A”. The person in control of Acquirer II is Dilip S. Shanghvi

iii. **Para 2.6 to be read as:** Acquirer II has acquired 2,54,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer II has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iv. **Para 2.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 38.22 crores, the Net Income (Profit/(loss) for the year) was ₹ 34.90 crores, the Earnings Per share (Basic and diluted) was ₹ 349, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 274.52 crores.

2.3 **Information about Viditi Investment Pvt. Ltd. (Acquirer III)**

i. **Para 3.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 3.4 to be read as:** The key shareholders of Acquirer III are Alrox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinon Investment & Finance Pvt. Ltd. holding type ‘A’ equity shares and Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd., Tejaskiran Pharmachem Industries Pvt. Ltd., Privilege Trading Pvt. Ltd. and Sunfins Securities Services Pvt. Ltd. holding type ‘B’ equity shares. Each type “B” equity share carries voting rights equivalent to 50,000 equity shares of type “A”. The person in control of Acquirer III is Dilip S. Shanghvi.

iii. **Para 3.6 to be read as:** Acquirer III has acquired 3,10,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer III has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iv. **Para 3.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 73.52 crores, the Net Income (Profit/(loss) for the year) was ₹ 52.27 crores, the Earnings Per share (Basic and diluted) was ₹ 523, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 351.15 crores.

2.4 **Information about Virtuous Finance Pvt. Ltd. (Acquirer IV)**

i. **Para 4.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 4.4 to be read as:** The key shareholders of Acquirer IV are Alrox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinon Investment & Finance Pvt. Ltd. holding type ‘A’ equity shares and Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd., Viditi Investment Pvt. Ltd., Tejaskiran Pharmachem Industries Pvt. Ltd., Privilege Trading Pvt. Ltd. and Sunfins Securities Services Pvt. Ltd. holding type ‘B’ equity shares. Each type “B” equity share carries voting rights equivalent to 50,000 equity shares of type “A”. The person in control of Acquirer IV is Dilip S. Shanghvi

iii. **Para 4.6 to be read as:** Acquirer IV has acquired 1,85,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer IV has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iv. **Para 4.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 42.02 crores, the Net Income (Profit/(loss) for the year) was ₹ 27.18 crores, the Earnings Per share (Basic and diluted) was ₹ 272, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 219.21 crores.

2.5 **Information about Virtuous Share Investments Pvt. Ltd. (Acquirer V)**

i. **Para 5.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 5.6 to be read as:** Acquirer V has acquired 1,30,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer V has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **Para 5.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 17.51 crores, the Net Income (Profit/(loss) for the year) was ₹ 14.66 crores, the Earnings Per share (Basic and diluted) was ₹ 75, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 144.92 crores.

2.6 **Information about Tejaskiran Pharmachem Industries Pvt. Ltd. (Acquirer VI)**

i. **Para 6.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 6.4 to be read as:** The key shareholders of Acquirer VI are Alrox Investment & Finance Pvt. Ltd., Airborne Investment & Finance Pvt. Ltd., Bridgestone Investment & Finance Pvt. Ltd., Deeparadhana Investment & Finance Pvt. Ltd. and Mackinon Investment & Finance Pvt. Ltd. holding type ‘A’ equity shares and Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd., Viditi Investment Pvt. Ltd., Privilege Trading Pvt. Ltd., Sunfins Securities Services Pvt. Ltd., Virtuous Finance Pvt. Ltd., Nirmit Exports Pvt. Ltd. and Bonaire Exports Pvt. Ltd. holding type ‘B’ equity shares. Each type “B” equity share carries voting rights equivalent to 50,000 equity shares of type “A”. The person in control of Acquirer VI is Dilip S. Shanghvi

iii. **Para 6.6 to be read as:** Acquirer VI has acquired 2,79,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer VI has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iv. **Para 6.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 73.00 crores, the Net Income (Profit/(loss) for the year) was ₹ 47.09 crores, the Earnings Per share (Basic and diluted) was ₹ 604, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 315.80 crores.

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

i. **Para 7.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 7.6 to be read as:** Acquirer VII has acquired 10,09,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer VII has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **A new para 7.9 be incorporated:**

Acquirer VII was constituted on February 13, 2015 and no record of financial statements are available as on March 31, 2015.

2.8 **Information about M/s. Goldenstar Enterprises, represented by its partners, Tejaskiran Pharmachem Industries Pvt. Ltd., Virtuous Finance Pvt. Ltd. and Aalok D. Shanghvi (Acquirer VIII)**

i. **Para 8.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 8.6 to be read as:** Acquirer VIII has acquired 10,09,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer VIII has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **A new para 8.9 be incorporated:**

Acquirer VIII was constituted on February 13, 2015 and no record of financial statements are available as on March 31, 2015.

2.9 **Information about M/s. Pioneer Resources, represented by its partners, Viditi Investment Pvt. Ltd., Virtuous Share Investments Pvt. Ltd. and Vibha Shanghvi (Acquirer IX)**

i. **Para 9.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 9.6 to be read as:** Acquirer IX has acquired 10,09,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer IX has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **A new para 9.9 be incorporated:**

Acquirer IX was constituted on February 13, 2015 and no record of financial statements are available as on March 31, 2015.

2.10 **Information about Expert Vision, represented by its partners, Aditya Medisales Ltd., Unimed Investments Ltd. and Vidhi D. Shanghvi (Acquirer X)**

i. **Para 10.3:** The fax number to be read as (91) 022 43244343.

ii. **Para 10.4 to be read as:** The person in control of Acquirer X is Dilip S. Shanghvi through Unimed Investments Ltd.

iii. **Para 10.6 to be read as:** Acquirer X has acquired 5,50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer X has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iv. **A new para 10.9 be incorporated:**

Acquirer X was constituted on February 13, 2015 and no record of financial statements are available as on March 31, 2015.

2.11 **Information about Aalok D. Shanghvi (Acquirer XI)**

i. **Para 11.3 to be read as:** Acquirer XI has acquired 6,80,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XI has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

2.12 **Information about Vibha Shanghvi (Acquirer XII)**

i. **Para 12.3 to be read as:** Acquirer XII has acquired 6,80,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XII has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

2.13 **Information about Vidhi D. Shanghvi (Acquirer XIII)**

i. **Para 13.3 to be read as:** Acquirer XIII has acquired 6,80,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XIII has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

2.14 **Information about Neostar Developers LLP (Acquirer XIV)**

i. **Para 14.3:** The fax number to be read as (91) 022 43341990.

ii. **Para 14.6 to be read as:** Acquirer XIV has acquired 8,50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XIV has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **Para 14.10:** The following be incorporated:

In financial year 2015 the total revenue was Nil, the Net Income (Profit/(loss) for the year) was ₹ (0.25) Lacs, the Earnings Per share (Basic and diluted) was NA, Networth/Shareholders’ Funds (Fixed contribution + Current contribution + Reserves and surplus – Revaluation Reserve) was ₹ 2,786.36 Lacs.

2.15 **Information about Real Gold Developers LLP (Acquirer XV)**

i. **Para 15.4 to be read as:** The persons in control of Acquirer XV are Sudhir V. Valia and Vijay M. Parekh.

ii. **Para 15.6 to be read as:** Acquirer XV has acquired 8,50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XV has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **Para 15.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 936.17 Lacs, the Net Income (Profit/(loss) for the year) was ₹ 4,814.05 Lacs, the Earnings Per share (Basic and diluted) was NA, Networth/Shareholders’ Funds (Fixed contribution + Current contribution + Reserves and surplus - Revaluation Reserve) was ₹ 472.33 Lacs.

2.16 **Information about Suraksha Buildwell LLP (Acquirer XVI)**

i. **Para 16.4 to be read as:** The persons in control of Acquirer XVI are Sudhir V. Valia and Vijay M. Parekh.

ii. **Para 16.6 to be read as:** Acquirer XVI has acquired 11,00,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XVI has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

iii. **Para 16.10:** The following be incorporated:

In financial year 2015 the total revenue was ₹ 39.52 Lacs, the Net Income (Profit/(loss) for the year) was ₹ 39.42 Lacs, the Earnings Per share (Basic and diluted) was NA, Networth/Shareholders’ Funds (Fixed contribution + Current contribution + Reserves and surplus - Revaluation Reserve) was ₹ 40.29 Lacs.

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

i. **Para 17.1:** The age to be read as 59 years.

ii. **Para 17.3 to be read as:** Acquirer XVII has acquired 50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XVII has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

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

i. **Para 18.3 to be read as:** Acquirer XVIII has acquired 50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XVIII has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

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

i. **Para 19.1:** The age to be read as 52 years and the qualification to be read as HSC.

ii. **Para 19.3 to be read as:** Acquirer XIX has acquired 50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XIX has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

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

i. **Para 20.1:** The age to be read as 49 years and the qualification to be read as S.Y. B.com

ii. **Para 20.3 to be read as:** Acquirer XX has acquired 50,00,000 Equity Shares at a price of ₹ 18/- per Equity Share on May 15, 2015, by way of preferential allotment. Further, the said Equity Shares have been kept in Escrow Securities Account. Acquirer XX has complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 as applicable.

2.21 **UPDATIONS/AMENDMENTS IN POINT I, PARA A (22) OF THE DPS - PACS – PROMOTER GROUP OF THE TARGET COMPANY**

i. Shareholding of Tanti Holdings Private Limited be read as 15,89,01,093 Equity Shares representing 3.18% of paid-up equity share capital of the Target Company as on the date of LOF.

ii. In the key financial information of Tanti Holdings Private Limited the following be incorporated:

In financial year 2015 the total revenue was ₹ 1,520.15 Lacs, the Net Income (Profit/(loss) for the year) was ₹ (470.86) Lacs, the Earnings Per share (Basic and diluted) was ₹ 11.21, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ (19,272.90) Lacs

iii. In the key financial information of Sugati Holdings Private Limited the following be incorporated:

In financial year 2015 the total revenue was ₹ 133.83 Lacs, the Net Income (Profit/(loss) for the year) was ₹ 71.07 Lacs, the Earnings Per share (Basic and diluted) was ₹ 0.36, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 30,556.63 Lacs

iv. In the key financial information of Samanvaya Holdings Private Limited the following be incorporated:

In financial year 2015 the total revenue was ₹ 21.89 Lacs, the Net Income (Profit/(loss) for the year) was ₹ 2.45 Lacs, the Earnings Per share (Basic and diluted) was ₹ 0.02, Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ 17,319.98 Lacs

v. The disclosures pertaining to Suruchi Holdings Private Limited be deleted and the following note be incorporated after para 22.3

Note: Suruchi Holdings Private Limited (Disclosed as PAC II in PA, DPS and DLOF)

PAC II has been merged with PAC I by virtue of the order passed by honorable High Court sanctioning the scheme of amalgamation of PAC II with PAC I which is effective from September 29, 2015 and the appointed date is April 1, 2014.

vi. The following footnote to para 22.1 be deleted

* 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.

3. UPDATIONS/AMENDMENTS IN POINT I, PARA B OF THE DPS – INFORMATION ABOUT THE TARGET COMPANY: SUZLON ENERGY LIMITED

3.1 **Para B (iii) to be read as:** As on the date of LOF, all the Equity Shares of the Target Company are listed on the BSE and the NSE.

3.2 **In para B (iv)** words “financial year 2014” be read as “financial year 2015”

3.3 **Para B (vi)** be read as:

The Emerging Voting Share Capital has been calculated as on the date of LOF is as follows:

Sr. No.	Particulars	No. of Shares (Issued and paid-up)	% of Emerging Voting Capital
1	Fully paid up issued shares outstanding	498,91,75,509	82.28%
2	Partly paid up shares outstanding	Nil	NA
3	Equity Shares to be issued in the event, employee stock options already granted/vested or to be vested within 10 (ten) Working days following the closure of the Offer are exercised by the employees	4,96,33,577	0.82%
4	Equity shares to be issued in the event FCCB holders exercise conversion option	102,44,14,423	16.90%
	Emerging Voting Capital	**606,32,23,509**	**100.00%**

Note: Emerging Voting Capital, as of the 10th working day after the closure of the tendering period after considering all potential increase in the number of outstanding equity shares (the potential increase, if any, in number of shares due to issue of equity shares to CDR lenders in lieu of sacrifice, cannot be ascertained and hence has not been considered) during the offer period.

3.4 **Para B (vii) be read as:** The Target Company had entered into binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE which was approved by the Board of the Target Company at its meeting dated January 20, 2015. The transaction was subject to regulatory and other customary closing conditions including approval of the shareholders of the Target Company. The approval of shareholders was obtained by way of postal ballot process conducted vide notice dated February 13, 2015, the results of which were declared on March 19, 2015. The sale transaction got concluded on April 29, 2015. Further, the Board of Directors of the Target Company has also approved sale of SE Forge Limited in its meeting dated February 13, 2015 which was subsequently approved by shareholders by postal ballot process conducted vide notice dated February 13, 2015, the results of which were declared on March 19, 2015.

3.5 **Para B (viii):** The following be incorporated:

In financial year 2015 the total revenue was ₹ 19,954.44 crores, the Net Income (Profit/(loss) for the year) was ₹ (9,157.69) crores, the Earnings Per share (Basic and diluted) was ₹ (30.49), Networth/Shareholders’ Funds (Share capital + Reserves and surplus - Revaluation Reserve) was ₹ (9,122.30) crores.

3.6 **The following para be incorporated after para B (viii)**

(ix) The authorised share capital of the Target Company is ₹ 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) comprising of 750,00,00,000 Equity Shares. As on the date of LOF, the subscribed and paid-up capital of the Target Company is ₹ 997,83,51,018/- (Rupees Nine Hundred Ninety Seven Crores Eighty Three Lacs Fifty One Thousand And Eighteen Only) divided into 498,91,75,509 Equity Shares. The equity share capital structure of the Target Company as on the date of LOF is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	498,91,75,509	100.00%
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	**498,91,75,509**	**100.00%**
Total voting rights in Target Company	**498,91,75,509**	**100.00%**

The Target Company has received notices for conversion of 92 foreign currency convertible bonds to be converted into 3,58,388 Equity Shares at a conversion price of ₹15.46 per Equity Share.

Note: The Target Company, after the date of the DLOF till the date of LOF, has allotted the following Equity Shares pursuant to which the % shareholding disclosed in DPS has undergone a change:

Sr. No.	*Date of Allotment*	*No. of Equity Shares Allotted*	*Remarks*
1.	*March 25, 2015*	*16,88,01,397*	*Conversion of 43,332 FCCBs*
2.	*April 18, 2015*	*10,52,49,608*	*Conversion of 27,018 FCCBs*
3.	*May 15, 2015*	*1,07,04,934*	*Conversion of 2,748 FCCBs*
4.	*May 15, 2015*	*100,00,00,000*	*Preferential allotment to Acquirers*
5.	*June 25, 2015*	*20,88,007*	*Conversion of 536 FCCBs*
6.	*August 21, 2015*	*4,72,76,233*	*Conversion of 12,136 FCCBs*
7.	*September 16, 2015*	*3,53,09,144*	*Conversion of 9,064 FCCBs*
8.	*October 20, 2015*	*6,52,50,241*	*Conversion of 16,750 FCCBs*
9.	*November 18, 2015*	*1,55,82,147*	*Conversion of 4,000 FCCBs*

4. UPDATIONS/AMENDMENTS IN POINT I, PARA C OF THE DPS – DETAILS OF THE OFFER

4.1 **Para C (iii) be read as:** To the best of the knowledge and belief of the Acquirers and PACs, as on the date of this Corrigendum, there are no statutory or other approvals required to implement the Offer. 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.

4.2 **Para (viii)** be deleted

5. **Para D be read as:** 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 Senvion SE (formerly known as REpower Systems SE), a material step down subsidiary of the Company, to Centerbridge Partners LP. The sale transaction got concluded on April 29, 2015. 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, which was subsequently approved by shareholders by way of postal ballot process conducted vide notice dated February 13, 2015, the results of which were declared on March 19, 2015. Acquirers and PACs do not intend to implement any strategic plan which will have any repercussions on employment and the locations of the Target Company’s place of businesses.

6. UPDATIONS/AMENDMENTS IN POINT II OF THE DPS - BACKGROUND TO THE OFFER

6.1 **Para 1, para 2, para 3 and Salient Features of Shareholders’ Agreement be read as**:

The Acquirers and PACs are making this Offer as a mandatory offer in compliance with regulation 3(2) of the SEBI (SAST) Regulations, 2011 pursuant to (i) the execution of the Shareholders’ Agreement 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 DLOF and Equity Shares to be allotted pursuant to preferential allotment). The Acquirers are making a cash offer at a price of ₹ 18/- (Rupees Eighteen only) per fully paid-up Equity Share. Further, the Acquirers along with PACs, hold shares and voting rights entitling them to exercise more than twenty-five per cent of the voting rights in the Target Company, but less than the maximum permissible non-public shareholding. Pursuant to this acquisition, the Acquirers are acquiring shares and voting rights in the Target Company, entitling them to exercise more than five per cent of the voting rights within one financial year. Therefore, this Offer is being made in compliance with regulation 3(2) of the SEBI (SAST) Regulations, 2011. The relevant changes in shareholding are provided below:

	Shareholding & Voting rights prior to the agreement/acquisition and Offer (February 5, 2015)	Shareholding/voting rights after the acquisition on May 15, 2015
Acquirers	Nil	20.73%
PACs	30.94%	21.83%

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 Corrigendum, would be deemed to have the same meaning as ascribed to it under the SSA and/or the SHA. Any reference to Acquirers in the Sections A and B below (salient features of the SSA and the SHA) shall be deemed to have the same meaning as Investor/Investor Group in the SHA and the SSA.

A. SALIENT FEATURES OF SHAREHOLDERS’ AGREEMENT:

The Acquirers, the Promoter Group and Target Company have entered into a Shareholders’ Agreement dated February 13, 2015 (“**SHA**”), to regulate the rights and obligations of (i) the Promoter Group and the Acquirers inter se; and (ii) the Acquirers in the Target Company. During the course of the review of the open offer documents, following various discussions between SEBI and the Parties, certain terms of the SHA have been amended through an amendment agreement dated December 11, 2015 (“**Amendment Agreement**”), solely with a view to ensure that the Acquirers are not categorized as “promoters” of the Target Company. The Amendment Agreement shall be read in conjunction with the SHA and all references to the SHA, whether in part or whole, or any other references thereof shall be deemed to be references to the SHA, as amended by the Amendment Agreement. The salient features of the SHA are as follows:

(i) Board of Directors

(a) Until such time the aggregate Shareholding Percentage of the Acquirers do not fall below 5%, the Promoter Group shall take all necessary steps to ensure the appointment of 1 (one) nominee of the Acquirers (“**Acquirer Director**”), who fulfills the eligibility requirements under Applicable Law, as the Acquirer Director.

(b) The Promoter Group shall, at all times be entitled to nominate 3(three) persons for appointment as directors on the Board of Directors (“**Promoter Nominees**”). The Promoter Group shall be entitled to appoint any of the Promoter Nominees as a whole-time and an executive director of the Target Company.

(c) The Promoter Group shall take all necessary steps to ensure the appointment of the Acquirer Director fulfils the eligibility requirements under Applicable Law, as a director, including voting on the Equity Shares held by the Promoter Group at General Meetings and to the extent permitted under Applicable Law, requiring the Promoter Nominees to exercise their voting rights at Board Meetings.

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

(e) The Main Promoter, i.e., Mr. Tulsi 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 Promoter Group. 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 Promoter Group and the Acquirers; or b) set out in the SHA.

(b) The Promoter Group shall continue to exercise control over the Target Company including exercising 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.

(c) The Promoter Group 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.

(d) Unless otherwise provided in the SHA to ensure that the Promoter Group continues to remain in control of the Target Company, the Acquirers shall not, (i) collaborate, assist or act in concert with any Person who makes substantial acquisition of Securities if: (A) the Promoter Group have delivered a written notice to the Acquirers along with explanations in this regard; or (B) information is available in the public domain about any such Person in this regard; (ii) either make any open offer or a delisting offer for Securities (other than with the prior written consent of the Promoter Group); (iii) tender Securities held by Acquirers in acceptance of any open offer made by any other Person under the SEBI (SAST) Regulations, 2011 or a delisting offer under the SEBI (SAST) Regulations, 2011; (iv) provide any support

Contd...

whatsoever to any Person seeking to acquire: (A) such number of equity shares or securities of the Target Company (i.e. a hostile acquisition of equity shares or securities of the Target Company); or (B) Control over the Target Company without the prior written consent of the Promoter Group (i.e. a hostile acquisition of Control) if: (1) the Promoter Group have delivered a written notice to the Acquirers along with explanations in this regard; or (2) information is available in the public domain in this regard; and (v) take any steps or actions including exercise of voting rights in a manner that is detrimental to Control of the current Promoter Group of the Target Company.

(e) The Parties acknowledge that the Acquirers and the Promoter Group shall be considered 'persons acting in concert' under Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011 based on Clause 4.4 of the SHA, discussed in paragraph A(ii)d above.

(f) To ensure that the shareholding percentage of the Promoter Group is higher than that of the Acquirers, the Promoter Group 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 Promoter Group and the Acquirers is higher than the shareholding percentage of the Acquirers in the Target Company then the Promoter Group 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 Promoter Group or the Acquirers in the manner specified in the Shareholders' Agreement.

(iii) Shareholder Vote Items

Notwithstanding anything contained in the SHA but subject to the Voting Arrangements provided in the SHA, the Target Company and the Promoter Nominees shall not take any decisions or action in respect of matters set out in Schedule III of the SHA ("**Shareholder Vote Items**") (whether through the Board of Directors, shareholders, employees or officers), unless such action or decision has been approved by the Shareholders at a General Meeting. The Shareholder Vote Items are enlisted below:

(a) Any amendments to the Memorandum or the Articles, which prejudices in any material respect, the rights of Acquirers under the SHA, except amendment to the Articles required in respect of the matters contemplated under the SHA;

(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 (i) Senvion SE which has been approved by the Board of Directors in its meeting dated January 20, 2015; and (ii) SE Forge Limited which has been approved by the Board of Directors in its meeting dated February 13, 2015;

(c) Acquisition of a business by the Target Company or any of the Material Subsidiaries (including commencement of actions in this regard), (whether undertakings or shares), 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 under Section 139 of the Act, 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 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 other than on account of i) any preferential issuance of Equity Shares to the Promoter Group in accordance with Clause 4.6 (Catch Up Event) of the SHA; ii) any preferential issuance of Equity Shares to the Promoter Group or the Acquirers as part of the Promoter Creeping Acquisition or the Investor Creeping Acquisition; iii) issuance of Securities through a Rights Issue; iv) issuance of Securities through a Further Public Offer or Qualified Institutions Placement to the extent of 10% of the Share Capital on a Fully Diluted Basis as of the date of the SHA, which may be undertaken through more than one issuances, subject to the aforementioned dilution limit; v) conversion of outstanding FCCBs or existing employee stock options issued by the Target Company or its Material Subsidiaries; or vi) conversion of loans availed by the Target Company or Material Subsidiaries from time to time; vii) requirement of the lenders of the Target Company or the Material Subsidiaries; or viii) any issue of securities by the Material Subsidiary to the Company Group; or ix) any issue of securities by the Material Subsidiary to Third Parties in excess of 25% of the share capital of such Subsidiary;

(h) Any borrowings availed by the Target Company or its Material Subsidiaries which has i) repayment term in excess of 2 (Two) years; and ii) in excess of limits pre-agreed annually between the Promoter Group and the Acquirers (on a consolidated basis), it is being clarified that the requirements of this paragraph A(iii)(h) shall not apply with respect to availing any working capital facilities by the Target Company or any borrowings proposed to be availed by the Target Company for the Renewable Energy Projects Business; 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, provided that any declaration of the dividend by the Target Company in a Financial Year of an amount between 25%-50% of the net profit of the Target Company for a Financial Year per the Financial Statements of the previous Financial Year shall not be a Shareholder Vote Item if the working capital requirements of the Target Company are met.

(iv) Voting Arrangements

(a) The Acquirers irrevocably agree that each Acquirer shall take all necessary steps for exercising its voting rights, including at General Meeting or a Board meeting, in relation to all Investor Securities held by such Acquirer, in accordance with the recommendations provided by the Main Promoter with a view to ensure that the Control of the Target Company in all respects, including control over management and day to day operations shall remain with the Promoter Group ("**Voting Arrangement**") in case of: (i) a hostile bid or an unsolicited bid by any Person seeking to acquire Equity Shares or Securities of the Target Company without the prior written consent of the Promoter Group if: (A) the Promoter Group have delivered a written notice to the Acquirers along with explanations in this regard; or (B) information is available in the public domain in this regard; or (ii) making a hostile or an unsolicited bid to acquire Control over the Target Company without the prior written consent of the Promoter Group if: (A) the Promoter Group have delivered a written notice to the Acquirers along with explanations in this regard; or (B) information is available in the public domain in this regard.

(v) 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.

(vi) 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.

(vii) 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 Promoter Group 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 Promoter Group, as the case may be, by giving notice to the Acquirers or the Promoter Group. 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 Promoter Group, then the notice shall set out the cash price per security offered.

(b) The Acquirers can offer to acquire all securities 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 Promoter Group 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 Promoter Group 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 Promoter Group 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 Promoter Group deciding to exercise the Promoter Drag Along Right(as defined in the SHA), the Promoter Group 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:

(a) The SHA shall be valid only till the Acquirers or the Promoter Group hold at least 5% each in the Target Company. Provided that if at any time the Shareholding Percentage of the Tanti Family in the Target Company falls below 5%, the SHA shall only terminate if the Promoter Group have not been able to increase their Shareholding Percentage in the Target Company to at least 5% within a period of 180 (One Hundred and Eighty) days from the date on which the Promoter's Shareholding Percentage in the Target Company falls below 5%;

(b) Upon approval of the Board of the Target Company of the Financial Statements for the year ended March 31, 2018, the Main Promoter and the Main Acquirer shall engage in good faith discussions in relation to the performance of the Target Company and the relationship and explore one of the following options, which in the view of the Parties are in the long term interests of the Target Company and of the Parties ("**Strategic Evaluation**"):

(i) Continuation of the SHA; or

(ii) Sale of Shareholding of the Promoter Group and the Acquirers in the Target Company to a mutually agreed Third Party; or

(iii) Termination of the SHA on mutually accepted terms; or

(iv) Subject to there being no prejudice to the Control of the Promoter Group on the Company, increase in support to the management of the Target Company by the Acquirers on a good faith basis and in the best interests of the Target Company.

Provided that any disagreement between the Main Promoter and the Main Acquirer in respect of the Strategic Evaluation shall be referred to mutually acceptable independent individual, whose decision will be binding.

(c) by the Acquirers if the Main Promoter ceases to be the executive Chairman or the Managing Director of the Target Company, within a period of 1(One) year thereof;

(d) at any time by mutual written agreement of the Parties;

(e) completion does not occur by the Long Stop Date, in accordance with the provisions of the SSA; or

(f) automatically if the Acquirers cease to be Shareholders.

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

6.2 **The following paras be incorporated after Salient Features of Share Subscription Agreement:**

a. All the approvals disclosed in paragraph 3.1(B)(vi) above has been either received or waived from conditions precedent.

b. In terms of the Shareholders' Agreement, the Acquirers and the Promoter Group shall be considered as persons acting in concert under the SEBI (SAST) Regulations, 2011. However, the Acquirers shall not be shown as part of promoter group of the Target Company after completion of the Open Offer in the shareholding pattern to be filed with the Stock Exchange in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

7. UPDATIONS/AMENDMENTS IN POINT V OF THE DPS – FINANCIAL ARRANGEMENTS

7.1 **Para (ii) be read as:** By way of security for performance of obligations by the Acquirers under the SEBI (SAST) Regulations, 2011, the Acquirers have deposited frequently traded and freely transferable equity shares, with appropriate margin, by way of a pledge deed dated February 18, 2015 in favour of the Manager to the Offer in terms of regulation 17(3)(c) of the SEBI (SAST) Regulations, 2011 ('Eligible Shares'). The details of the Eligible Shares deposited initially and top-ups thereafter are as under:

Name of Company	No. of equity shares	Closing price on NSE	Face value per equity share	Paid-up value per equity share
Sun Pharmaceutical Industries Limited	47,68,583	₹ 917.80/share[(1)]	₹ 1	₹ 1
Sun Pharmaceutical Industries Limited	2,15,000	₹ 819.55/share[(2)]	₹ 1	₹ 1
Sun Pharmaceutical Industries Limited	8,00,000	₹ 731.95/share[(3)]	₹ 1	₹ 1
Total	**57,83,583**			

(1) Closing price as on February 18, 2015

(2) Closing price as on June 11, 2015

(3) Closing price as on November 10, 2015

7.2 **Para (iii) be read as:**

The aforesaid Eligible Shares conform to the requirements set out in regulation 9(2) of the SEBI (SAST) Regulations, 2011. The Eligible Shares are owned by Virtuous Finance Private Limited, Acquirer IV, who along with other Acquirers has entered into a pledge deed dated February 18, 2015, whereby the Eligible Shares have been pledged exclusively in favour of Manager to the Offer with authority to redeem the Eligible Shares and realize the value in accordance with SEBI (SAST) Regulations, 2011. Except the pledge in favour of the Manager to the Offer for the purpose of this Offer, the Eligible Shares are free from any encumbrance(s). The Eligible Shares carry voting rights which the Acquirers shall be entitled to exercise (except the right to sell, transfer, assign, charge, pledge or otherwise encumber the Eligible Shares or any part thereof otherwise than in accordance with the pledge deed) for any purpose not in violation of or inconsistent with any of the terms of the pledge deed, provided that the Acquirers agree that they: (a) shall not vote in any manner that is inconsistent with the terms of the pledge deed or any other Relevant Document (as defined in the pledge deed), or which would give rise to an Event of Default under SEBI (SAST) Regulations, 2011, (b) shall not vote in favour of any resolution which would have the effect of altering the rights of the Manager to the Offer under the pledge deed or under SEBI (SAST) Regulations, 2011 or the terms of the Eligible Shares or any rights attached to the Eligible Shares in any way. The pledge on the Eligible Shares has been confirmed in favour of the Manager to the Offer by IDBI Bank Limited vide Pledge Master Report dated November 30, 2015. The market value (calculated @ ₹ 770.90 per equity share being the closing price on NSE) of the Eligible Shares as on December 8, 2015, is equivalent to ₹ 445,85,64,134/- (Rupees Four Hundred Forty Five Crores Eighty Five Lacs Sixty Four Thousand One Hundred Thirty Four only) which is in excess of the minimum requirement of ₹ 358,75,88,603/- (Rupees Three Hundred Fifty Eight Crore Seventy Five Lac Eighty Eight Thousand Six Hundred and Three only) (i.e. 25% of the first five hundred crore rupees and 10% of the balance consideration) in terms of regulation 17(1) of the SEBI (SAST) Regulations, 2011, providing a margin of 24.28% as on December 8, 2015. In the event of any shortfall in the amount required to be maintained under regulation 17 of the SEBI (SAST) Regulations, 2011, the Manager to the Offer shall be liable to make good the shortfall.

7.3 **Para (iv) be read as:** In accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of 'Suzlon Energy Limited Open Offer Escrow Account' ('Escrow Account') with IndusInd Bank Limited, Acme Plaza, CTS No. 32 Sangam Talkies, Andheri Kurla Road, Andheri (East) Mumbai - 400059 ('Escrow Banker') and made therein on February 18, 2015 a cash deposit of ₹ 28,38,00,000/- (Rupees Twenty Eight Crore and Thirty Eight Lacs Only) ('Escrow Amount') in the account, being more than 1% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed vide the statement of account issued by the Escrow Banker. Further, the Acquirers have created a fixed deposit of the Escrow Amount on September 11, 2015, held with IndusInd Bank Limited for a period of 31 days on auto renewal mode.

8. UPDATIONS/AMENDMENTS IN POINT VI OF THE DPS - STATUTORY AND OTHER APPROVALS

8.1 **Para (i) and (ii) be read as:**

To the best of the knowledge and belief of the Acquirers and PACs, as on the date of the LOF, 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 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 the DPS had appeared and such public announcement will also be sent to SEBI, the BSE, the NSE and the registered office of the Target Company.

9. UPDATIONS/AMENDMENTS IN POINT X OF THE DPS - OTHER INFORMATION

9.1 **A new para vii be incorporated:** The Letter of Offer and Form of Acceptance has been sent through email having an electronic link including read receipts to the Eligible Shareholders, who have their email IDs registered with the Target Company and for all remaining Eligible Shareholders who do not have their email IDs registered with the Target Company the Letter of Offer has been sent physically, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on December 10, 2015 ('Identified Date'). However, on receipt of a request by Manager to the Offer or Registrar to the Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholders to whom Letter of Offer were emailed, the same shall be sent physically. Accidental omission to dispatch the LOF to any member entitled to this Open Offer or non-receipt of the LOF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.2 **A new para viii be incorporated:** This is not a competing offer in terms of the regulation 20 of the SEBI (SAST) Regulations, 2011 and there is no competitive bid for this Offer as on the date of this Corrigendum.

All the Other Terms and Conditions remain unchanged.

The Acquirers and PACs along with their respective directors, partners and designated partners accept responsibility for the information contained in this Corrigendum and for the obligations of Acquirers under as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

This corrigendum to DPS will be available on the SEBI website at http://www.sebi.gov.in

TRANSACTION ADVISOR	LEGAL ADVISORS TO THE ACQUIRERS
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INGA CAPITAL PRIVATE LIMITED Naman Midtown, 21st Floor, 'A' Wing, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013	**P. H. BATHIYA & ASSOCIATES, LAW OFFICES** 15, Tardeo AC Market, 4th Floor, Tardeo Road, Mumbai - 400 034

THIS CORRIGENDUM 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; **Contact Person:** Mr. Pramod Khandelwal/Mr. Ashish Agrawal
SEBI Registration Number: MB/INM000005031

Place : Mumbai
Date : December 18, 2015

PRESSMAN

Size: 32.9(w) x 28(h)