POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF TAKEOVER REGULATIONS IN RESPECT OF OPEN OFFER MADE 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"), 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 THE SUZLON ENERGY LIMITED ("TARGET COMPANY") AS THE PERSONS ACTING IN CONCERT (COLLECTIVELY REFERRED TO AS "PACS") TO ACQUIRE SHARES OF TARGET COMPANY

A. **Names of the parties involved:**

1	**Target Company (TC)**	Suzlon Energy Limited
2	**Acquirers**	Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd., Viditi Investment Pvt. Ltd., Virtuous Finance Pvt. Ltd., Virtuous Share Investments Pvt. Ltd., Tejaskiran Pharmachem Industries Pvt. Ltd., M/s Sunrise Associates, M/s Goldenstar Enterprises, M/s Pioneer Resources, Expert Vision, Aalok D. Shanghvi, Vibha Shanghvi, Vidhi D Shanghvi, Neostar Developers LLP, Real Gold Developers LLP, Suraksha Buildwell LLP, Sudhir V. Valia, Raksha S. Valia, Vijay M. Parekh and Paresh M. Parekh
3	**Persons acting in concert with Acquirer (PAC(s))**	Tulsi R. Tanti, Gita T. Tanti, Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF, Tulsi R. Tanti as karta of Ranchhodbhai 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, Rambhaben Ukabhai, Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF, Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF, Pranav T. Tanti, Nidhi T. Tanti, Rajan V. Tanti, Brij J. Tanti, Trisha J. Tanti, Girish R. Tanti, Sugati Holdings Private Limited and Samanvaya Holdings Private Limited.

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		(Suruchi Holdings Private Limited has been merged with Tanti Holdings Private Limited by virtue of the order passed by honorable High Court sanctioning the scheme of amalgamation of Suruchi Holdings Private Limited with Tanti Holdings Private Limited which is effective from September 29, 2015 and the appointed date is April 1, 2014)
4	**Manager to the Offer**	IndusInd Bank Limited
5	**Registrar to the Offer**	Link Intime India Private Limited

B. Details of the offer:

- **Whether conditional offer - No**
- **Whether voluntary offer - No**
- **Whether competing offer – No**

C. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	February 13, 2015	February 13, 2015
2.	Date of publication of the Detailed Public Statement (DPS)	February 24, 2015	February 24, 2015
3.	Date of filing of draft letter of offer (LOF) with SEBI	March 3, 2015	March 3, 2015
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	March 3, 2015	March 3, 2015
5.	Date of receipt of SEBI comments	November 23, 2015 and December 8, 2015	November 23, 2015 and December 8, 2015
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	December 17, 2015	December 17, 2015
7.	Dates of price revisions / offer revisions (if any)	December 18, 2015	N.A.
8.	Date of publication of recommendation by the independent directors of the TC	December 19, 2015	December 19, 2015
9.	Date of issuing the offer opening advertisement	December 23, 2015	December 23, 2015
10.	Date of commencement of the tendering period	December 28, 2015	December 28, 2015
11.	Date of expiry of the tendering period	January 8, 2016	January 8, 2016
12.	Date of making payments to shareholders / return of rejected shares	January 22, 2016	January 12, 2016

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D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 18/- per equity share
2.	**Offer Price** for partly paid shares of TC, if any	N.A.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 2837,58,86,034/-
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
	a. Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
	b. Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA (February, 2014 to January, 2015), and the volume of trading relative to the total outstanding shares of the TC:

   The equity shares of the Target Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and are frequently traded within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations on both BSE and NSE. However, on NSE the shares are most frequently traded.

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA (February 2014 to January 2015)	Total No. of Listed Equity Shares as on the date of PA	Annualised Trading Turnover (as % of Total equity shares Listed)
NSE	439,70,50,351	340,31,38,761	129.21%

(Source: www.nseindia.com)

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CORPORATE OFFICE: IndusInd Bank Limited, 8th Floor, Tower 1, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400 013. Maharashtra, India Tel: (022) 24231999 Fax: (022) 24231998

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2. Details of Market Price of the shares of TC on NSE in the following format:

Sr. No.	Particulars	Date	Rs. per share*
1.	1 trading day prior to the PA date	February 12, 2015	19.20
2.	On the date of PA	February 13, 2015	19.20
3.	On the date of commencement of the tendering period.	December 28, 2015	21.05
4.	On the date of expiry of the tendering period	January 8, 2016	21.60
5.	10 working days after the last date of the tendering period.	January 22, 2016	18.85
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)#*	December 28, 2015 – January 8, 2016	21.72

** Closing market prices on www.nseindia.com*

\# Volume weighted average market price = Total Turnover divided by the total number of equity shares traded.

As per SEBI letter reference no. CFD/ DCR2/ OW/RK/32579/2015 dated November 23, 2015, the following details are required to be disclosed in the Post Offer Report:

The market price (opening and closing prices) of equity shares of Target Company, on the following dates as available on National Stock Exchange of India Limited ("NSE"):

Sr. No.	Particulars	Date	Opening price per share (Rs.)	Closing price per share (Rs.)	Stock Exchange
1.	As on date of PA	February 13, 2015	19.20	19.20	NSE
2.	As on date of Detailed Public Statement	February 24, 2015	26.25	26.25	NSE
3.	As on offer opening date	December 28, 2015	21.10	21.05	NSE
4.	As on offer closing date	January 12, 2016	21.30	20.70	NSE
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	February 13, 2015 to January 12, 2016*		Rs. 23.41	

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* The date of closure is considered the date of payment of consideration to the shareholders whose shares accepted under the Open Offer.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	February 18, 2015	Rs. 28,38,00,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

   (i) Name of the Scheduled Commercial Bank where cash is deposited: **IndusInd Bank Limited, Acme Plaza Andheri (E) Branch, Mumbai**

   (ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lacs)**
Transfer to Special Escrow Account, if any	N.A.	N.A.
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified)# • Other entities on forfeiture	N.A.	N.A.

#Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- **For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Sun	Equity	437,66,05,477 [1]	21.99%[1]	N.A.	N.A.

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Pharmaceutical Industries Limited	shares				

[1] *The market value (calculated @ Rs. 917.80 per equity share being the closing price on NSE) of the Eligible Shares deposited initially, being 47,68,583 equity shares, as on February 18, 2015.*

[2] *Further the Acquirers have additionally deposited 2,15,000 and 8,00,000 equity shares on June 11, 2015 and November 10, 2015 respectively. The market value (calculated @ Rs. 770.90 per equity share being the closing price on NSE as on December 8, 2015) is equivalent to Rs. 445,85,64,134/- providing a margin of 24.28%.*

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered.		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
157,64,38,113	26.00%	4,295	Negligible	Negligible	4,295	100%	Nil	NA

30 applications received for 9,355 equity shares but corresponding equity shares were not received in escrow account.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
January 22, 2016	January 12, 2016	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **IndusInd Bank Limited, Acme Plaza Andheri (E) Branch, Mumbai**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted: The consideration has been paid to shareholders through NEFT.

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Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lacs)
Physical mode	Nil	N.A.

Electronic mode (NEFT)	20	Rs. 0.77 lacs

I. Pre and post offer Shareholding of the Acquirers / PACs in TC

Sr. No.	Shareholding of Acquirers and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	105,27,84,456	17.36%
2.	Shares acquired by way of Preferential Issue	100,00,00,000 [(1)]	16.49%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	N.A.
4.	Shares acquired in the open offer	4,295[(2)]	Negligible
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	N.A.
6.	Post - offer shareholding	205,27,88,751	33.86%

**The percentages are calculated based on the expanded capital of the Target Company i.e. Emerging Voting Capital.*

[(1)] In terms of regulation 22(2A) of the SEBI (SAST) Regulations, 2011, the Equity Shares allotted to the Acquirers through preferential allotment has been kept in Escrow Securities Account and are under process of being released in favour of Acquirers.

[(2)] Equity shares acquired under the Open Offer are under process of being transferred in favour of Acquirer(s).

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Sudhir V. Valia
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes – one of the Acquirers
3	No of shares acquired per entity	4,295
4	Purchase price per share	Rs. 18/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	All the shares acquired in the open offer have been transferred to the Acquirer
7	Name of the Seller in case identifiable	Public Shareholders

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K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer and Pre Preferential Issue		Post offer *(actual, assuming conversion of o/s convertibles)*	
		No. (1)	%	No.	%*
1	Acquirers	Nil	NA	100,00,04,295 (2)	16.49%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	N.A.	Nil	N.A.
3	Continuing Promoters (PACs)	105,27,84,456	30.94%	105,27,84,456	17.36%
4	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5	Other Public Shareholders	235,03,54,305	69.06%	4010434758 (3)	66.14%
TOTAL		**3403138761**	**100.00%**	**6063223509**	**100.00%**

**The percentages are calculated based on the expanded capital of the Target Company i.e. Emerging Voting Capital.*

(1) Pre offer Public Shareholding & Voting rights is prior to the agreements and Offer i.e. as on February 5, 2015.

(2) includes 100,00,00,000 equity shares acquired on preferential basis and 4,295 equity shares acquired under Open Offer. 100,00,00,000 equity shares acquired on preferential basis are under the process of being released in favour of Acquirers.

(3) Assuming conversion of all outstanding convertible securities.

L. Details of Public Shareholding in TC

		No. of Shares(1)	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing *	151,58,05,878	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF*	4010434758	66.14

** The percentages are calculated based on the Emerging Voting Capital of the Target Company.*

(1) Assuming conversion of all outstanding convertible securities.

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M. Other relevant information, if any : Nil

Thanking You,

For IndusInd Bank Limited

INDUSIND BANK LTD.
CORPORATE OFFICE
MUMBAI

Name: Roopa Satish
Designation: Country Head - Corporate, Institutions and Investment Banking

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