DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION."

The Letter of Offer ('LoF') is sent to you as a Public Shareholder(s) of Suzlon Energy Limited ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer / Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Family Investment Pvt. Ltd. ("Acquirer I")
Registered office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

Quality Investment Pvt. Ltd. ("Acquirer II")
Registered office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

Viditi Investment Pvt. Ltd. ("Acquirer III")
Registered office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

Virtuous Finance Pvt. Ltd. ("Acquirer IV")
Registered office: 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;

Virtuous Share Investments Pvt. Ltd. ("Acquirer V")
Registered office: 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;

Tejaskiran Pharmachem Industries Pvt. Ltd. ("Acquirer VI")
Registered office: T. P. 145, Ram Mandir Road, Vile Parle (E), Mumbai – 400057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

M/s. Sunrise Associates, represented by its partners, Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd. and Kumud S. Shanghvi ("Acquirer VII")
Principal office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

M/s. Goldenstar Enterprises, represented by its partners, Tejaskiran Pharmachem Industries Pvt. Ltd., Virtuous Finance Pvt. Ltd. and Aalok D. Shanghvi ("Acquirer VIII")
Principal office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

M/s. Pioneer Resources, represented by its partners, Viditi Investment Pvt. Ltd., Virtuous Share Investments Pvt. Ltd. and Vibha Shanghvi ("Acquirer IX")
Principal office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

Expert Vision, represented by its partners, Aditya Medisales Ltd., Unimed Investments Ltd. and Vidhi D. Shanghvi ("Acquirer X")
Principal office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434;

Aalok D. Shanghvi ("Acquirer XI")
Residing: 'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Tel: (91) 022 43244324;

Vibha Shanghvi ("Acquirer XII")
Residing: 'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Tel: (91) 022 43244324;

Vidhi D. Shanghvi ("Acquirer XIII")
Residing: 'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Tel: (91) 022 43244324;

Neostar Developers LLP ("Acquirer XIV")
Registered office: 13, Shree Niketan, 16 Vithalbhai Road, Vile Parle (West), Mumbai 400 056, Tel: (91) 022 26713751, Fax: (91) 022 243341990;

Real Gold Developers LLP ("Acquirer XV")
Registered office: 3, Narayan Building, 23, L N Road, Dadar (East), Mumbai – 400014, Tel: (91) 022 43341999,

Fax: (91) 022 43341990;

Suraksha Buildwell LLP ("Acquirer XVI")

Registered office: 3, Narayan Building, 23, L N Road, Dadar (East), Mumbai – 400014, Tel: (91) 022 43341999, Fax: (91) 022 43341990;

Sudhir V. Valia ("Acquirer XVII")

Residing: 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014, Tel: (91) 022 24114546;

Raksha S. Valia ("Acquirer XVIII")

Residing: 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014, Tel: (91) 022 24114546;

Vijay M. Parekh ("Acquirer XIX")

Residing: 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067, Tel: (91) 022 28646602;

Paresh M. Parekh ("Acquirer XX")

Residing: 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067, Tel: (91) 022 28646602;

Collectively referred to as "Acquirers"

together with Promoter Group (as defined elsewhere in this Letter of Offer) of the Target Company as persons acting in concert ("PACs")

are making a cash offer at a price of Rs. 18/- (Rupees Eighteen only) per fully paid-up equity share of face value of Rs. 2/- (Rupees Two only) each pursuant to regulation 3(2) and 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")

TO ACQUIRE UPTO 1,57,64,38,113 (ONE HUNDRED FIFTY SEVEN CRORES SIXTY FOUR LACS THIRTY EIGHT THOUSAND ONE HUNDRED AND THIRTEEN ONLY) FULLY PAID-UP EQUITY SHARES

representing 26% of the Emerging Voting Capital of

SUZLON ENERGY LIMITED ("TARGET COMPANY")

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

1. This Offer is being made by the Acquirers and PACs pursuant to regulations 3(2) and 4 of the SEBI (SAST) Regulations, 2011.
2. The Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This is not a competing offer in terms of the regulation 20 of the SEBI (SAST) Regulations, 2011.
4. The statutory approvals and other approvals required to acquire Equity Shares that are validly tendered pursuant to this Offer are stated in the paragraph 7.12 – Statutory and other Approvals. The Offer would also be subject to all statutory approvals that may subsequently become applicable to acquire Equity Shares.
5. If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the tendering period i.e. upto April 8, 2015 in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. Such revised Offer Price would be payable for all the Equity Shares validly tendered and accepted under the Offer. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement had appeared.
6. **There is no competitive bid for this Offer as on the date of this DLOF.**
7. A copy of Public Announcement, Detailed Public Statement, and DLOF (including Form of Acceptance-cum-Acknowledgement) is also available on the website of Securities and Exchange Board of India ('SEBI') http:// www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manger to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER

IndusInd Bank Limited IndusInd Bank Ltd, 701 / 801, Solitaire Corporate Park, 167, Guru Hargobindji Marg, Chakala, Mumbai - 400093 Tel. No.: + 91 22 6641 2200; Fax: + 91 22 6641 2318 E-mail ID: investmentbanking@indusind.com; Contact person: Pramod Khandelwal / Ashish Agrawal SEBI Registration Number: MB/INM000005031	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078 Tel No.: (91) 022 61715400 Fax No.: (91) 022 25960329 Email: suzlon.offer@linkintime.co.in Contact Person : Ganesh Mhatre
Offer Opens: April 15, 2015	Offer Closes: April 28, 2015

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

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.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PACs:

A. Relating to the underlying transaction

a. The underlying transactions contemplated in the Share Subscription Agreement are subject to completion risks as would be applicable to similar transactions.

b. The subscription of the Subscription Shares by the Acquirers is subject to receipt of a written approval from the Competition Commission of India (or any appellate authority in India having appropriate jurisdiction) and any other relevant jurisdictions, if and as applicable and such approval shall have been granted for the issue and allotment of the Subscription Shares in each case, on terms acceptable to the Acquirers and PACs acting reasonably.

c. The subscription of the Subscription Shares is also subject to the satisfaction or waiver of various conditions under the Share Subscription Agreement. Some of these conditions are outlined in paragraph 3.1, Part B (Background to the Offer). If any of these conditions are not satisfied or, in certain cases, waived in accordance with the terms of the Share Subscription Agreement, the Share Subscription Agreement may be terminated.

B. Relating to the Offer

a. This Offer is subject to the provisions of the SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and PACs shall not act upon the acquisition of Equity Shares under the Offer.

b. In the event that either (a) any regulatory approvals required for the Offer are not received in time; (b) there is any litigation leading to a stay on the Offer; or (c) SEBI instructs the Acquirers and PACs not to proceed with the Offer, then the offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the shareholders of the Target Company whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed.

c. The Offer involves an offer to acquire up to 26% of the Emerging Voting Capital, in the event of over-subscription in the Offer, the acceptance would be determined on a proportionate basis. There is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.

d. Public Shareholders, who have accepted the Offer by tendering their shares, shall not be entitled to withdraw such acceptance.

e. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares held in trust by the Registrar to the Offer during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirers and PACs make no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

f. The Acquirers, PACs and the Manager to the Offer accepts no responsibility for statements made otherwise than in the Letter of Offer/ DPS/PA and anyone placing reliance on any other sources of information (not released by the Acquirers or PACs) would be doing so at his / her / its own risk.

g. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer and/or the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

C. Relating to Acquirers and PACs

a. The Acquirers and PACs make no assurance with respect to the future financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
b. The Acquirers and PACs make no assurance with respect to investment/divestment decisions relating to proposed shareholding in the Target Company.
c. The Acquirers and PACs do not provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
d. The Acquirers and PACs will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and PACs, but are only indicative. The risk factors set forth above pertains to the acquisition and the Offer and not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

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1. DEFINITION

1997 Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (since repealed).
Board of Directors	Board of Directors of Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, as amended from time to time and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
DLOF	This Draft Letter of Offer
DP	Depository Participant
DPS	Detailed Public Statement published on February 24, 2015
Eligible Shareholders	Registered and unregistered 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 shares held in dematerialised form, except the Acquirers including persons deemed to be acting in concert in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.
Emerging Voting Capital	Paid-up capital of 6,06,32,23,509 equity shares of Rs. 2/- each of the Target Company being the paid-up share 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 during the offer period including proposed preferential allotment of upto 100,00,00,000 equity shares of Rs. 2/- each.
EPS	Earnings per share
Equity Share(s)	Equity Share of face value of Rs. 2/- each of the Target Company
Escrow Banker	IndusInd Bank Limited
FCCB	Foreign Currency Convertible Bonds
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII	Foreign Institutional Investor
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961
Manager to the Offer	IndusInd Bank Limited
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NRI	Non Resident Indian
Offer or Open Offer	Open Offer for acquisition of upto 1,57,64,38,113 fully paid up Equity Shares representing 26% of the Emerging Voting Capital of the Target Company at a price of Rs. 18/- (Rupees Eighteen only) per fully paid-up Equity Share payable in Cash.
Offer Price	Rs. 18/- (Rupees Eighteen Only) per fully paid-up Equity Share payable in cash
Offer Size	Upto 1,57,64,38,113 fully paid up Equity Shares representing 26% of the Emerging Voting Capital of the Target Company
PA	Public Announcement dated February 13, 2015
PAT	Profit After Tax
Promoter Group	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, Suruchi Holdings Private Limited, Sugati Holdings Private Limited and Samanvaya Holdings Private Limited.
Public Shareholders	All equity shareholders of the Target Company other than the Promoter Group, Acquirers, parties to the Shareholders' Agreement and Share Subscription Agreement and any persons acting or deemed to be acting in concert with any of them.

RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs.	Indian Rupees
SEBI	The Securities and Exchange Board of India
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI Act	Securities and Exchange Board of India Act, 1992
Shareholders' Agreement or SHA	Shareholders' Agreement dated February 13, 2015, executed amongst, the Acquirers, the PACs and the Target Company
Share Subscription Agreement or SSA	Share Subscription Agreement dated February 13, 2015, executed between the Acquirers and the Target Company
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Target Company	Suzlon Energy Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUZLON ENERGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER 'INDUSIND BANK LIMITED' HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 3, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1 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 DLOF and Equity Shares to be allotted pursuant to preferential allotment). The Acquirers are making a cash offer at a price of Rs. 18/- (Rupees Eighteen only) per fully paid-up Equity Share.

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 DLOF, 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 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, 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. 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 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.

(c) 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.

(d) 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.

(e) 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. Tulsi R. Tanti) and the Main Acquirer (Mr. Dilip S. Shanghvi) 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) Senvion 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 Rs. 100,00,00,000 (Rupees One Hundred Crores only) 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.

(iv) 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.

(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 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 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:

(a) The SHA shall be valid only till the Acquirers or the Promoters hold at least 5% each in the Target Company. Provided that if at any time the Shareholding Percentage of the Tanti Family in the Tareget Company falls below 5%, the SHA shall only terminate if the Promoters 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 Promoters 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 Promoters 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.

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 ("Subscription Shares"), by way of preferential allotment, at a price of (a) Rs. 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	***Maximum Number of Equity Shares 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 (or any appellate authority in India having appropriate jurisdiction) and any other relevant jurisdictions, if and as applicable;
  (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 in compliance with the SSA;
  (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 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) issue by the 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 Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Allotment Rules') which shall contain such information as required in accordance with the Allotment Rules, and shall not contain anything contrary to the terms and conditions of the SSA;
  (h) following the receipt of the offer in the format as set out in paragraph 3.1, Part B (vi) (g) above, the Acquirers shall have submitted a duly filled out application form(s) (as provided to the Acquirers along with the private placement offer letter) to the Target Company; and
  (i) 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) Senvion SE and (b) SE Forge Limited.
  (c) commence or make acquisitions of a business, i.e. undertakings or shares, for an enterprise value exceeding Rs. 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.

3.1.2 As on date of DLOF the PACs hold 105,27,84,456 Equity Shares representing 29.75% of the paid-up equity share capital of the Target Company.

3.1.3 As on the date of DLOF the Acquirers do not hold any Equity Shares.

3.1.4 The Acquirers and/ or PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.5 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 the execution of the SSA and SHA. As per the terms of the SHA, the Acquirers and PACs have agreed to (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. For salient features of the SSA and the SHA please refer paragraph 3.1.1.

3.1.6 Acquirers are not currently represented on the Board of Directors of the Target Company. However, Tulsi R. Tanti, Girish R. Tanti and Vinod R. Tanti, part of PACs are part of the Board of Directors, and have recused themselves to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Open Offer. As per the SHA:

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 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. 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.

3.1.7 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

3.2. Details of the Proposed Offer

3.2.1 In accordance with regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on February 24, 2015.

Newspaper	Language	Editions
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Mumbai Lakshdweep	Marathi	Mumbai Edition
Financial Express	Gujarati	Ahmedabad Edition

(The DPS is also available on the website of SEBI at http:// www.sebi.gov.in.)

3.2.2 The Acquirers and PACs are making the Open Offer 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) fully paid up Equity Shares representing 26% of the Emerging Voting Capital of the Target Company ('Offer Size') at a price of Rs. 18/- (Rupees Eighteen Only) per fully paid-up Equity Share ('Offer Price') payable in Cash ('Open Offer' / 'Offer') and subject to the terms and conditions set out in PA, DPS and the LOF. .

3.2.3 This is not a competitive bid in terms of the regulation 20 of SEBI (SAST) Regulations, 2011.

3.2.4 The Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.2.5 The Acquirers have not acquired any Equity Share after the date of PA i.e. February 13, 2015 and upto the date of this DLOF.

3.2.6 The Manager to the Offer, IndusInd Bank Limited, does not hold any Equity Shares as on the date of this DLOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares during the Offer Period.

3.2.7 Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below the 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.

3.3. Object of the Offer

3.3.1 The Open Offer is being made by the Acquirers and PACs to the Public Shareholders of the Target Company under regulations 3(2) and 4 of the SEBI (SAST) Regulations, 2011. The Acquirers and PACs have agreed that the Tanti family/Promoter Group 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.

3.3.2 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. 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. 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.

4. BACKGROUND OF THE ACQUIRERS AND PACs

4.1. Family Investment Pvt. Ltd. (Acquirer I)

4.1.1. 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. 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. Acquirer I is not a part of any group.

4.1.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer I has no other relationship or interests with the Target Company or PACs.

4.1.3. Acquirer I is one of the partners of Acquirer VII. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.1.4. Acquirer I is engaged in the business of investment and finance activities.

4.1.5. The shares of the Acquirer I are not listed on any stock exchange.

4.1.6. The person in control of Acquirer I is Dilip S. Shanghvi. The shareholding pattern of the Acquirer I as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage (%)
1	**Promoters**	9,99,021	100.00
2	**FIIs/Mutual-Funds/FIs/Banks**	**-**	**-**
3	**Public**	-	-
	Total Paid-up Capital (1+2+3)	**9,99,021***	**100.00%**

* 9,99,021 equity shares consist of 9,99,000 equity shares of type "A" and 21 equity shares of type "B". Each type "B" equity shares carries voting rights equivalent to 50,000 equity shares of type "A".

4.1.7. The details of Board of Directors of the Acquirer I as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Paras Mehta (Director)	00007639	B.Com, CA	10 years in the field of accounts, finance and taxation matters	August 25, 2005
Milind Goradia (Director)	00907878	B.Com, CA	21 years in the field of pharmaceuticals	May 5, 2003

None of the directors of Acquirer I are on the Board of Directors of the Target Company.

4.1.8. The brief details of financials of the Acquirer I are given as under:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	38.07	45.48	53.26	37.54
Other Income	-	-	-	-
Total Income	38.07	45.48	53.26	37.54
Total Expenditure	47.38	2.27	2.14	3.86
Profit before Depreciation, Interest & Tax	(9.31)	43.21	51.12	33.68
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	(9.31)	43.21	51.12	33.68
Provision for Tax	0.17	1.17	0.75	1.89
Profit / (Loss) after Tax	(9.49)	42.04	50.37	31.79
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital	1.00	1.00	1.00	1.00
Equity Warrant	-	-	-	-
Reserves & Surplus (Excluding revaluation reserves)	115.16	157.20	207.55	239.35
Net Worth	116.16	158.20	208.55	240.35
Revaluation Reserve	38.54	38.54	38.54	38.54
Secured Loans	-	-	-	-
Unsecured Loans	-	74.60	24.37	-
Current Liabilities	0.07	0.45	0.78	0.81
Deferred Tax Liability	-	-	-	-
Total	154.77	271.78	272.24	279.69
Uses of Funds				

Net Fixed Assets	-	-	-	-
Investments	122.14	240.24	239.25	159.64
Long Term Loans and Advances	2.39	7.51	6.42	10.00
Net Current Assets	30.24	24.03	26.57	110.05
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	154.77	271.78	272.24	279.69
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share - Basic (Rs.)	(95)	421	504	318
Earnings Per Share – Diluted (Rs.)	(95)	421	504	318
Return on net Worth (%)	(8.17)	26.58	24.15	13.23
Book Value Per Share (Rs.)	1,162.73	1,583.56	2,087.56	2,405.82

(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)

4.1.9. The contingent liability of Acquirer I is Rs. 24,12,170/-, which relates to income tax dispute and the same is pending before the appellate authority.

4.1.10. Acquirer I does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer I.

4.1.11. Acquirer I has proposed to subscribe upto 2,25,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.1.12. The Acquirer I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.2. **Quality Investment Pvt. Ltd. (Acquirer II)**

4.2.1. 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. 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. Acquirer II is not a part of any group.

4.2.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer II has no other relationship or interests with the Target Company or PACs.

4.2.3. Acquirer II is one of the partners of Acquirer VII. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.2.4. Acquirer II is engaged in the business of investment and finance activities.

4.2.5. The shares of the Acquirer II are not listed on any stock exchange.

4.2.6. The person in control of Acquirer II is Dilip S. Shanghvi. The shareholding pattern of the Acquirer II as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1	**Promoters**	9,99,022	100.00%
2	**FIIs/Mutual-Funds/FIs/Banks**	**-**	**-**
3	**Public**	-	-
	Total Paid-up Capital (1+2+3)	**9,99,022***	**100.00%**

* 9,99,022 equity shares consist of 9,99,000 equity shares of type "A" and 22 equity shares of type "B". Each type "B" equity shares carries voting rights equivalent to 50,000 equity shares of type "A".

4.2.7. The details of Board of Directors of the Acquirer II as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Chetan Rajpara (Director)	00006877	B.Com, CWA	25 years in the field of accounts and finance	May 5, 2003
Sunil Ajmera (Director)	00065545	CA, CS, LLB	20 years in the field of finance, secretarial and manufacturing operations	February 17, 2012

None of the directors of Acquirer II are on the Board of Directors of the Target Company.

4.2.8. The brief details of financials of the Acquirer II are given as under:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	Audited	Audited	Unaudited
Profit & Loss Statement				
Income from operations	33.67	47.07	50.62	32.70
Other Income	-	-	-	-
Total Income	33.67	47.07	50.62	32.70
Total Expenditure	1.03	12.94	1.04	1.52
Profit before Depreciation, Interest & Tax	32.64	34.12	49.58	31.18
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	32.64	34.12	49.58	31.18
Provision for Tax	0.36	(0.00)	0.66	0.69
Profit / (Loss) after Tax	32.28	34.12	48.93	30.49
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital	1.00	1.00	1.00	1.00
Equity Warrant	-	-	-	-
Reserves & Surplus (Excluding revaluation reserves)	155.57	189.70	238.63	269.12
Net Worth	156.57	190.70	239.62	270.12
Revaluation Reserve	38.60	38.60	38.60	38.60
Secured Loans	-	-	-	-
Unsecured Loans	-	32.00	-	-
Current Liabilities	0.00	0.30	1.61	0.00
Deferred Tax Liability	-	-	-	-

Total	**195.17**	**261.59**	**279.83**	**308.71**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	71.21	170.28	171.70	95.18
Long Term Loans and Advances	-	-	67.73	102.72
Net Current Assets	123.97	91.31	40.40	110.81
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	195.17	261.59	279.83	308.71
Other Financial Data				
Dividend (%)	**-**	**-**	**-**	**-**
Earnings Per Share - Basic (Rs.)	323	342	490	305
Earnings Per Share – Diluted (Rs.)	323	342	490	305
Return on Net Worth (%)	20.62	70.89	20.42	11.29
Book Value Per Share (Rs.)	1,567.27	1,908.85	2,298.59	2,703.80

(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)

4.2.9. Acquirer II does not have any contingent liabilities as on date of this DLOF.

4.2.10. Acquirer II does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer II.

4.2.11. Acquirer II has proposed to subscribe upto 2,54,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.2.12. The Acquirer II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.3. **Viditi Investment Pvt. Ltd. (Acquirer III)**

4.3.1. 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. 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. Acquirer III is not a part of any group.

4.3.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer III has no other relationship or interests with the Target Company or PACs.

4.3.3. Acquirer III is one of the partners of Acquirer IX. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi,except which, there is no other relationship with the Acquirers.

4.3.4. Acquirer III is engaged in the business of investment and finance activities.

4.3.5. The shares of the Acquirer III are not listed on any stock exchange.

4.3.6. The person in control of Acquirer III is Dilip S. Shanghvi. The shareholding pattern of the Acquirer III as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1	**Promoters**	9,99,022	100.00
2	**FIIs/Mutual-Funds/FIs/Banks**	**-**	**-**
3	**Public**	-	-
	Total Paid-up Capital (1+2+3)	**9,99,022***	**100.00%**

* 9,99,022 equity shares consist of 9,99,000 equity shares of type "A" and 22 equity shares of type "B". Each type "B" equity shares carries voting rights equivalent to 50,000 equity shares of type "A".

4.3.7. The details of Board of Directors of the Acquirer III as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Milind Goradia (Director)	00907878	B.Com, CA	21 years in the field of pharmaceuticals	May 5, 2003
Sunil Ajmera (Director)	00065545	CA, CS, LLB	20 years in the field of finance, secretarial and manufacturing operations	February 17, 2012

None of the directors of Acquirer III are on the Board of Directors of the Target Company.

4.3.8. The brief details of financials of the Acquirer III are given as under:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	42.83	56.86	63.71	46.57
Other Income	-	-	-	-
Total Income	42.83	56.86	63.71	46.57
Total Expenditure	1.81	3.95	3.31	2.84
Profit before Depreciation, Interest & Tax	41.02	52.92	60.41	43.73
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	41.02	52.92	60.41	43.73
Provision for Tax	1.34	1.47	1.54	3.74
Profit / (Loss) after Tax	39.68	51.44	58.87	40.00
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital	1.00	1.00	1.00	1.00
Equity Warrant	-	-	-	-
Reserves & Surplus (Excluding revaluation reserves)	187.56	239.01	297.87	337.87
Net Worth	188.56	240.01	298.87	338.87
Revaluation Reserve	39.94	39.94	39.94	39.94
Secured Loans	-	-	-	-

Unsecured Loans	7.20	64.55	12.25	12.25
Current Liabilities	1.07	0.38	1.29	0.64
Deferred Tax Liability	-	-	-	-
Total	236.77	344.88	352.36	391.70
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	110.88	186.11	209.09	144.29
Long Term Loans and Advances	103.70	139.26	81.93	152.46
Net Current Assets	22.20	19.52	61.34	94.95
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	236.77	344.88	352.36	391.70
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share - Basic (Rs.)	397	515	589	400
Earnings Per Share – Diluted (Rs.)	397	515	589	400
Return on Net Worth (%)	21.04	21.43	19.70	11.80
Book Value Per Share (Rs.)	1,887	2,402	2,992	3,392

(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)

4.3.9. The contingent liability of Acquirer III is Rs. 48,88,410/-, which relates to income tax dispute and the same is pending before the appellate authority.

4.3.10. Acquirer III does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer III.

4.3.11. Acquirer III has proposed to subscribe upto 3,10,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.3.12. The Acquirer III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.4. **Virtuous Finance Pvt. Ltd. (Acquirer IV)**

4.4.1. 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. 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. Acquirer IV is not a part of any group.

4.4.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription

Agreement and as disclosed, Acquirer IV has no other relationship or interests with the Target Company or PACs.

4.4.3. Acquirer IV is one of the partners of Acquirer VIII. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.4.4. Acquirer IV is engaged in the business of investment and finance activities.

4.4.5. The shares of the Acquirer IV are not listed on any stock exchange.

4.4.6. The person in control of Acquirer IV is Dilip S. Shanghvi. The shareholding pattern of the Acquirer IV as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1	**Promoters**	9,99,023	100.00%
2	**FIIs/Mutual-Funds/FIs/Banks**	**-**	**-**
3	**Public**	-	-
	Total Paid-up Capital (1+2+3)	9,99,023*	**100.00%**

* 9,99,023 equity shares consist of 9,99,000 equity shares of type "A" and 23 equity shares of type "B". Each type "B" equity shares carries voting rights equivalent to 50,000 equity shares of type "A".

4.4.7. The details of Board of Directors of the Acquirer IV as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Ashok Bhuta (Director)	00065307	B.Com, FCA	31 years in the field of accounts, taxation, company secretarial and legal matters	February 28, 2005
Azadar Khan (Director)	01219312	BA, DBM, MS (Psyco)	35 years in pharmaceutical industry	October 25, 2005
Dineshkumar Desai (Director)	00005898	B.Com (Hons.), FCA	31 years in the field of accounts and taxation	March 10, 1998

None of the directors of Acquirer IV are on the Board of Directors of the Target Company.

4.4.8. The brief details of financials of the Acquirer IV are given as under:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	26.16	28.55	29.54	20.00
Other Income	-	-	-	-
Total Income	26.16	28.55	29.54	20.00
Total Expenditure	0.64	2.99	2.30	1.48
Profit before Depreciation, Interest & Tax	25.52	25.55	27.23	18.52
Depreciation	0.03	0.03	0.03	0.07
Interest	-	-	-	-
Profit / (Loss) before Tax	25.49	25.52	27.20	18.45
Provision for Tax	1.22	0.97	0.59	0.87
Profit / (Loss) after Tax	24.27	24.55	26.62	17.58
Balance Sheet Statement				

Sources of Funds				
Paid up Equity share capital	1.00	1.00	1.00	1.00
Equity Warrant	-	-	-	-
Reserves & Surplus (Excluding revaluation reserves)	139.87	164.42	191.04	208.61
Net Worth	140.87	165.42	192.03	209.61
Revaluation Reserve	21.06	21.06	21.06	21.06
Secured Loans	-	-	-	-
Unsecured Loans	8.93	66.00	54.85	54.85
Current Liabilities	0.23	0.27	0.37	0.35
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	171.08	252.75	268.31	285.87
Uses of Funds				
Net Fixed Assets	1.44	1.41	1.38	1.31
Investments	78.12	184.27	156.71	150.80
Long Term Loans and Advances	60.04	42.52	100.12	50.89
Net Current Assets	31.48	24.55	10.10	82.87
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	171.08	252.75	268.31	285.87
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share- Basic (Rs.)	243	246	266	176
Earnings Per Share – Diluted (Rs.)	243	246	266	176
Return on Net Worth (%)	17.23	14.84	13.86	8.39
Book Value Per Share (Rs.)	1,410	1,656	1,922	2,098

(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)

4.4.9. The contingent liability is Rs. 3,49,770/-, which relates to income tax dispute and the same is pending before the appellate authority.

4.4.10. Acquirer IV does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer IV.

4.4.11. Acquirer IV has proposed to subscribe upto 1,85,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.4.12. The Acquirer IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.5. **Virtuous Share Investments Pvt. Ltd. (Acquirer V)**

4.5.1. 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. 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. Acquirer V is not a part of any group.

4.5.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer V has no other relationship or interests with the Target Company or PACs.

4.5.3. Acquirer V is one of the partners of Acquirer IX. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.5.4. Acquirer V is engaged in the business of investment and finance activities.

4.5.5. The shares of the Acquirer V are not listed on any stock exchange.

4.5.6. The person in control of Acquirer V is Dilip S. Shanghvi. The shareholding pattern of the Acquirer V as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1	**Promoters**	19,60,020	100.00%
2	**FIIs/Mutual-Funds/FIs/Banks**	**-**	**-**
3	**Public**	-	-
	Total Paid-up Capital (1+2+3)	**19,60,020**	**100.00%**

4.5.7. The details of Board of Directors of the Acquirer V as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Ashok Bhuta (Director)	00065307	B.Com, FCA	31 years in the field of accounts, taxation, company secretarial and legal matters	February 28, 2006
Azadar Khan (Director)	01219312	BA, DBM, MS (Psyco)	35 years in pharmaceutical industry	August 31, 2005
Dineshkumar Desai (Director)	00005898	B.Com (Hons.), FCA	31 years in the field of accounts and taxation	March 11, 1999

None of the directors of Acquirer V are on the Board of Directors of the Target Company.

4.5.8. The brief details of financials of the Acquirer V are given as under:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	14.98	20.84	21.80	13.25
Other Income	-	-	-	-
Total Income	14.98	20.84	21.80	13.25
Total Expenditure	0.44	0.36	0.33	1.33

Profit before Depreciation, Interest & Tax	14.54	20.47	21.47	11.92
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	14.54	20.47	21.47	11.92
Provision for Tax	0.27	0.78	0.16	0.19
Profit / (Loss) after Tax	14.26	19.70	21.31	11.73
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital	1.96	1.96	1.96	1.96
Equity Warrant	-	-	-	-
Reserves & Surplus (Excluding revaluation reserves)	87.29	106.99	128.30	140.03
Net Worth	89.25	108.95	130.26	141.99
Revaluation Reserve	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	2.38	62.55	40.96	27.88
Current Liabilities	0.19	0.07	0.12	0.05
Deferred Tax Liability	-	-	-	-
Total	91.82	171.57	171.33	169.91
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	52.98	151.74	152.41	95.32
Long Term Loans and Advances	36.23	18.36	17.28	17.38
Net Current Assets	2.61	1.46	1.64	57.22
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	91.82	171.57	171.33	169.91
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share – Basic (Rs.)	73	100	109	60
Earnings Per Share – Diluted (Rs.)	73	100	109	60
Return on Net Worth (%)	15.98	18.08	16.36	8.26
Book Value Per share (Rs.)	455.36	555.85	664.59	724.42

(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)

4.5.9. The contingent liability of Acquirer V is Rs. 7,27,710/-, which relates to income tax dispute and the same is pending before the appellate authority.

4.5.10. Acquirer V does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer V.

4.5.11. Acquirer V has proposed to subscribe upto 1,30,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.5.12. The Acquirer V has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the

SEBI Act.

4.6. **Tejaskiran Pharmachem Industries Pvt. Ltd. (Acquirer VI)**

4.6.1. Acquirer VI, a private limited company, was incorporated as 'Tejaskiran Pharmachem Industries Limited' on January 16, 1986, under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Tejaskiran 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. The registered office of Acquirer VI is situated at T. P. 145, Ram Mandir Road, Vile Parle (E), Mumbai – 400057, Tel: (91) 022 42181111, Fax: (91) 022 43243434. Acquirer VI is not a part of any group.

4.6.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer VI has no other relationship or interests with the Target Company or PACs.

4.6.3. Acquirer VI is one of the partners of Acquirer VIII. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.6.4. Acquirer VI is engaged in the business of investment and finance activities.

4.6.5. The shares of the Acquirer VI are not listed on any stock exchange.

4.6.6. The person in control of Acquirer VI is Dilip S. Shanghvi. The shareholding pattern of the Acquirer VI as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1	**Promoters**	7,79,024	100.00%
2	**FIIs/Mutual-Funds/FIs/Banks**	**-**	**-**
3	**Public**	-	-
	Total Paid-up Capital (1+2+3)	7,79,024*	**100.00%**

*7,79,024 equity shares consist of 7,79,000 equity shares of type "A" and 24 equity shares of type "B". Each type "B" equity shares carries voting rights equivalent to 50,000 equity shares of type "A".

4.6.7. The details of Board of Directors of the Acquirer VI as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Milind Goradia (Director)	00907878	B.Com, CA	21 years in the field of pharmaceuticals	May 5, 2003
Chandrakant Agrawal (Director)	02525499	B.Com, CA	8 years in the field of accounts, finance, banking and 14 years in field of distribution and logistics	May 10, 2012

None of the directors of Acquirer VI are on the Board of Directors of the Target Company.

4.6.8. The brief details of financials of the Acquirer VI are given as under:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	36.56	56.02	57.29	42.99
Other Income	-	-	-	-
Total Income	36.56	56.02	57.29	42.99
Total Expenditure	(0.68)	3.86	3.41	4.11
Profit before Depreciation, Interest & Tax	37.24	52.16	53.87	38.88
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	37.24	52.16	53.87	38.88
Provision for Tax	1.54	3.38	1.79	3.16
Profit / (Loss) after Tax	35.70	48.77	52.09	35.71
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital	0.78	0.78	0.78	0.78
Equity Warrant	-	-	-	-
Reserves & Surplus (Excluding revaluation reserves)	167.07	215.85	267.93	303.64
Net Worth	167.85	216.62	268.71	304.42
Revaluation Reserve	41.35	41.35	41.35	41.35
Secured Loans	-	-	-	-
Unsecured Loans	2.98	10.18	0.30	-
Current Liabilities	1.77	0.54	0.84	1.14
Deferred Tax Liability	-	-	-	-
Total	213.94	268.68	311.20	346.91
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	94.78	190.63	194.92	120.42
Long Term Loans and Advances	93.61	49.22	57.83	112.18
Net Current Assets	25.55	28.83	58.44	114.30
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	213.94	268.68	311.20	346.91
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share - Basic (Rs.)	458.26	626.07	668.60	458.42
Earnings Per Share – Diluted (Rs.)	458.26	626.07	668.60	458.42
Return on Net Worth (%)	21.27	22.51	19.38	11.73
Book Value Per Share (Rs.)	2,154.65	2,780.72	3,449.33	3,907.74

(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)

4.6.9. The contingent liability of Acquirer VI is Rs. 27,98,990/-, which relates to income tax dispute and the same is pending before the appellate authority.

4.6.10. Acquirer VI does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST)

Regulations, 2011 were not applicable to Acquirer VI.

4.6.11. Acquirer VI has proposed to subscribe upto 2,79,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.6.12. The Acquirer VI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

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

4.7.1. 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 Rs. 50,000. There has been no change in the name of Acquirer VII since its constitution. 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. Acquirer VII is not a part of any group.

4.7.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer VII has no other relationship or interests with the Target Company or PACs.

4.7.3. Acquirer I and Acquirer II are partners in Acquirer VII. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.7.4. Acquirer VII is engaged in the business of consultancy, advisory services and strategic investment in securities.

4.7.5. The person in control of Acquirer VII is Dilip S. Shanghvi through Family Investment Pvt. Ltd. and Quality Investment Pvt. Ltd. The profit sharing ratio of the Acquirer VII as on date of DLOF is as follows:

Name of Partners	Profit sharing ratio	Date of appointment as a partner
Family Investment Pvt. Ltd.	47%	February 13, 2015
Quality Investment Pvt. Ltd.	47%	February 13, 2015
Kumud S. Shanghvi	6%	February 13, 2015

None of the partners of Acquirer VII are on the Board of Directors of the Target Company.

4.7.6. The Acquirer VII does not have any contingent liabilities as on date of this DLOF.

4.7.7. Acquirer VII was constituted on February 13, 2015 and therefore, has no record of financial statements.

4.7.8. Acquirer VII does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer VII.

4.7.9. Acquirer VII has proposed to subscribe upto 10,09,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.7.10. The Acquirer VII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the

SEBI Act.

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

4.8.1. Acquirer VIII was constituted as partnership firm under the provisions of the Indian Partnership Act, 1932, pursuant to partnership deed dated February 13, 2015. Tejaskiran Pharmachem Industries 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 Rs. 50,000. There has been no change in the name of Acquirer VIII since its constitution. 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. Acquirer VIII is not a part of any group.

4.8.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer VIII has no other relationship or interests with the Target Company or PACs.

4.8.3. Acquirer IV, Acquirer VI and Acquirer XI are partners in Acquirer VIII. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.8.4. Acquirer VIII is engaged in the business of consultancy, advisory services and strategic investment in securities.

4.8.5. The person in control of Acquirer VIII is Dilip S. Shanghvi through Tejaskiran Pharmachem Industries Pvt. Ltd. and Virtuous Finance Pvt. Ltd. The profit sharing ratio of the Acquirer VIII as on date of DLOF is as follows:

Name of Partners	Profit sharing ratio	Date of appointment as a partner
Tejaskiran Pharmachem Industries Pvt. Ltd.	47%	February 13, 2015
Virtuous Finance Pvt. Ltd.	47%	February 13, 2015
Aalok D. Shanghvi	6%	February 13, 2015

None of the partners of Acquirer VIII are on the Board of Directors of the Target Company.

4.8.6. The Acquirer VIII does not have any contingent liabilities as on date of this DLOF.

4.8.7. Acquirer VIII was constituted on February 13, 2015 and therefore, has no record of financial statements.

4.8.8. Acquirer VIII does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer VIII.

4.8.9. Acquirer VIII has proposed to subscribe upto 10,09,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.8.10. The Acquirer VIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

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

4.9.1. Acquirer IX was constituted as partnership firm under the provisions of the Indian Partnership Act, 1932, pursuant to partnership deed dated February 13, 2015. Viditi Investment Pvt. Ltd., Virtuous Share Investments Pvt. Ltd. and Vibha Shanghvi are partners of the firm. Acquirer IX was constituted on February 13, 2015 with a capital contribution of Rs. 50,000. There has been no change in the name of Acquirer IX since its constitution. The principal office of Acquirer IX is situated at F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434. Acquirer IX is not a part of any group.

4.9.2. Acquirer IX 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer IX has no other relationship or interests with the Target Company or PACs.

4.9.3. Acquirer III, Acquirer V and Acquirer XII are partners in Acquirer IX. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.9.4. Acquirer IX is engaged in the business of consultancy, advisory services and strategic investment in securities.

4.9.5. The person in control of Acquirer IX is Dilip S. Shanghvi through Viditi Investment Pvt. Ltd. and Virtuous Share Investments Pvt. Ltd. The profit sharing ratio of the Acquirer IX as on date of DLOF is as follows:

Name of Partners	Profit sharing ratio	Date of appointment as a partner
Viditi Investment Pvt. Ltd.	47%	February 13, 2015
Virtuous Share Investments Pvt. Ltd.	47%	February 13, 2015
Vibha Shanghvi	6%	February 13, 2015

None of the partners of Acquirer IX are on the Board of Directors of the Target Company.

4.9.6. The Acquirer IX does not have any contingent liabilities as on date of this DLOF.

4.9.7. Acquirer IX was constituted on February 13, 2015 and therefore, has no record of financial statements.

4.9.8. Acquirer IX does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer IX.

4.9.9. Acquirer IX has proposed to subscribe upto 10,09,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.9.10. The Acquirer IX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

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

4.10.1. Acquirer X was constituted as partnership firm under the provisions of the Indian Partnership Act, 1932, pursuant to partnership deed dated February 13, 2015. Aditya Medisales Ltd., Unimed Investments Ltd. and Vidhi D. Shanghvi are partners of the firm. Acquirer X was constituted on February 13, 2015 with a capital contribution of Rs. 50,000. There has been no change in the name of Acquirer X since its constitution. The principal office of Acquirer X is situated at F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057, Tel: (91) 022 42181111, Fax: (91) 022 43243434. Acquirer X is not a part of any group.

4.10.2. Acquirer X 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer X has no other relationship or interests with the Target Company or PACs.

4.10.3. Acquirer XIII is a partner in Acquirer X. Acquirer I to Acquirer X are controlled by Dilip S. Shanghvi, except which, there is no other relationship with the Acquirers.

4.10.4. Acquirer X is engaged in the business of consultancy, advisory services and strategic investment in securities.

4.10.5. The person in control of Acquirer X is Dilip S. Shanghvi through Aditya Medisales Ltd. and Unimed Investments Ltd. and Virtuous Share Investments Pvt. Ltd. The profit sharing ratio of the Acquirer X as on date of DLOF is as follows:

Name of Partners	**Profit sharing ratio**	**Date of appointment as a partner**
Aditya Medisales Ltd.	47%	February 13, 2015
Unimed Investments Ltd.	47%	February 13, 2015
Vidhi D. Shanghvi	6%	February 13, 2015

None of the partners of Acquirer X are on the Board of Directors of the Target Company.

4.10.6. The Acquirer X does not have any contingent liabilities as on date of this DLOF.

4.10.7. Acquirer X was constituted on February 13, 2015 and therefore, has no record of financial statements.

4.10.8. Acquirer X does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer X.

4.10.9. Acquirer X has proposed to subscribe upto 5,50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.10.10. The Acquirer X has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.11. **Aalok D. Shanghvi (Acquirer XI)**

4.11.1. Acquirer XI, aged 30 years, son of Dilip S. Shanghvi, residing at 'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Tel: (91) 022 43244324, is a Bachelor in Science and has 10 years experience in International Marketing.

4.11.2. Acquirer XI is not part of any group.

4.11.3. The net worth of Acquirer XI is Rs. 256.51 crore as certified vide certificate dated February 13, 2015 by Hiten Timbadia (Membership no. 038429) of M/s. Valia & Timbadia, Chartered Accountants (Firm Registration No. 112241W), having office at 32 Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400001; Tel. No.: (91) 022 22692624.

4.11.4. Acquirer XI does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XI.

4.11.5. Acquirer XI 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XI has no other relationship or interests with the Target Company or PACs.

4.11.6. Acquirer XI is son of Acquirer XII and brother of Acquirer XIII. Acquirer XI is one of the partners of Acquirer VIII, except which there is no other relationship with the Acquirers.

4.11.7. Acquirer XI does not serve as a whole time director on the board of directors of any company. Acquirer XI does not serve as a director on the board of directors of any listed company.

4.11.8. Acquirer XI has proposed to subscribe upto 6,80,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.11.9. The Acquirer XI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.12. **Vibha Shanghvi (Acquirer XII)**

4.12.1. Acquirer XII, aged 54 years, wife of Dilip S. Shanghvi, residing at 'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Tel: (91) 022 43244324, holds a degree of Bachelor of Pharmacy.

4.12.2. Acquirer XII is not part of any group.

4.12.3. The net worth of Acquirer XII is Rs. 583.70 crore as certified vide certificate dated February 13, 2015 by Hiten Timbadia (Membership no. 038429) of M/s. Valia & Timbadia, Chartered Accountants (Firm Registration No. 112241W), having office at 32 Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400001; Tel. No.: (91) 022 22692624.

4.12.4. Acquirer XII does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XII.

4.12.5. Acquirer XII 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XII has no other relationship or interests with the Target Company or PACs.

4.12.6. Acquirer XII is mother of Acquirer XI and XIII. Acquirer XII is one of the partners of Acquirer IX. Acquirer XII is the sister of XVII, except which there is no other relationship with the Acquirers.

4.12.7. Acquirer XII does not serve as a whole time director on the board of directors of any company. Acquirer XII does not serve as a director on the board of directors of any listed company.

4.12.8. Acquirer XII has proposed to subscribe upto 6,80,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.12.9. The Acquirer XII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.13. **Vidhi D. Shanghvi (Acquirer XIII)**

4.13.1. Acquirer XIII, aged 27 years, daughter of Dilip S. Shanghvi, residing at 'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Tel: (91) 022 43244324, holds a degree of Bachelor of Science in Economics and has 3 years of experience in marketing division under Sun Pharma.

4.13.2. Acquirer XII is not part of any group.

4.13.3. The net worth of Acquirer XIII is Rs. 244.32 crore as certified vide certificate dated February 13, 2015 by Hiten Timbadia (Membership no. 038429) of M/s. Valia & Timbadia, Chartered Accountants (Firm Registration No. 112241W), having office at 32 Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400001; Tel. No.: (91) 022 22692624.

4.13.4. Acquirer XIII does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XIII.

4.13.5. Acquirer XIII 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XIII has no other relationship or interests with the Target Company or PACs.

4.13.6. Acquirer XIII is daughter of Acquirer XII and sister of Acquirer XI. Acquirer XIII is one of the partners of Acquirer X, except which there is no other relationship with the Acquirers

4.13.7. Acquirer XIII does not serve as a whole time director on the board of directors of any company. Acquirer XIII does not serve as a director on the board of directors of any listed company.

4.13.8. Acquirer XIII has proposed to subscribe upto 6,80,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.13.9. The Acquirer XIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.14. **Neostar Developers LLP (Acquirer XIV)**

4.14.1. Acquirer XIV was incorporated as 'Neostar Developers Private Limited' on December 7, 2007, a private limited company, under the provisions of Companies Act, 1956. Subsequently, it was converted into a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 and the name of Acquirer XIV was changed to 'Neostar Developers LLP' vide a fresh certificate of incorporation dated July 20, 2011, bearing identity number AAA-5656, issued by the Registrar of Companies Mumbai, Maharashtra. The registered office of Acquirer XIV is situated at 13, Shree Niketan, 16 Vithalbhai Road, Vile Parle (West), Mumbai 400 056, Tel: (91) 022 26713751, Fax: (91) 022 243341990. Acquirer XIV is not a part of any group.

4.14.2. Acquirer XIV 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XIV has no other relationship or interests with the Target Company or PACs.

4.14.3. Acquirer XIV, Acquirer XV and Acquirer XVI are controlled by Acquirer XVII and Acquirer XIX except which, there is no other relationship with the Acquirers.

4.14.4. Acquirer XIV is engaged in the business of acquisition and development of real estate.

4.14.5. The capital/ profit sharing ratio of Acquirer XIV is as follows:

Name	Proportion (in %)
Vision Finstock Limited	33.00
Sejraj Financial Services Limited	33.00
Sheji Builders Limited	32.00
Sudhir V. Valia	1.00
Vijay M. Parekh	1.00
Total	100.00

4.14.6. The details of the designated partners of Acquirer XIV are as follows:

Name of Designated Partner	DPIN	Qualification	Experience	Date of Appointment
Sudhir V. Valia	00005561	B.Com, CA	over 32 years of experience in finance, taxation, strategic planning in the pharmaceuticals sector and real estate business	October 22, 2013
Vijay M. Parekh	00203333	B.Com	over 26 years of experience in the real estate sector	October 22, 2013

None of the designated partners of Acquirer XIV are on the Board of Directors of the Target Company.

4.14.7. The brief details of financials of the Acquirer XIV are given as under:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	-	-	-	-
Other Income	1,994.05	-	20.68	-
Total Income	1,994.05	-	20.68	-
Total Expenditure	0.15	0.44	0.26	34.08
Profit before Depreciation, Interest & Tax	1,993.89	(0.44)	20.42	(34.08)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	1,993.89	(0.44)	20.42	(34.08)
Provision for Tax	616.16	-	6.31	-
Profit / (Loss) after Tax	1,377.73	(0.44)	11.33	(34.08)
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital / Capital Contribution	1,388.81	1,388.37	6,182.36	8,982.53
Equity Warrant	-	-	-	-
Reserves & Surplus (excluding revaluation reserves)	(2.78)	(2.78)	-	-
Net Worth	1,386.03	1,385.59	6,182.36	8,982.53
Secured Loans	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Unsecured Loans	-	-	-	-
Deferred Tax Liability	-	-	-	-

Total	1,386.03	1,385.59	6,182.36	8,982.53
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	-	-	-	8,644.74
Long Term Loans and Advances	1,384.34	1,384.34	7,075.36	1,016.69
Net Current Assets	1.69	1.25	(893.00)	(678.90)
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total	1,386.03	1,385.59	6,182.36	8,982.53
Other Financial Data				
Dividend (%)	NA	NA	NA	NA
Earnings Per Share - Basic (Rs.)	NA	NA	NA	NA
Earnings Per Share - Diluted (Rs.)	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA
Book Value Per Share (Rs.)	-	-	-	-

(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)

4.14.8. The Acquirer XIV does not have any contingent liabilities as on date of this DLOF.

4.14.9. Acquirer XIV does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XIV.

4.14.10. Acquirer XIV has proposed to subscribe upto 8,50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.14.11. The Acquirer XIV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.15. **Real Gold Developers LLP (Acquirer XV)**

4.15.1. 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. There has been no change in the name of Acquirer XV since incorporation. 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. Acquirer XV is not a part of any group.

4.15.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XV has no other relationship or interests with the Target Company or PACs.

4.15.3. Acquirer XIV, Acquirer XV and Acquirer XVI are each controlled by Acquirer XVII and Acquirer XIX, except which, there is no other relationship with the Acquirers.

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

4.15.5. The capital/ profit sharing ratio of Acquirer XV is as follows:

Name	Proportion (in %)
Suraksha Realty Limited through its nominee Vijay M. Parekh	91.00
Vision Finstock Limited through its nominee Paresh M. Parekh	1.00
Lime Property Private Limited through its nominee Tejas Parekh	2.00
Blacksky Property Private Limited through its nominee Nilesh Gandhi	2.00
Distinct Construction Private Limited through its nominee Yogesh Parekh	2.00
Proud Property Private Limited through its nominee Gaurang Parekh	2.00
Total	**100.00**

4.15.6. The details of the designated partners of Acquirer XV are as follows:

Name of Designated Partner	Date of Appointment
Suraksha Realty Limited through its nominee Vijay M. Parekh	March 24, 2011
Vision Finstock Limited through its nominee Paresh M. Parekh	September 28, 2010

None of the designated partners of Acquirer XV are on the Board of Directors of the Target Company.

4.15.7. The brief details of financials of the Acquirer XV are given as under:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	-	356.45	7,322.93	-
Other Income	80.37	137.74	199.47	594.97
Total Income	80.37	494.19	7,522.40	594.97
Total Expenditure	0.40	32.94	2,227.18	65.90
Profit before Depreciation, Interest & Tax	79.97	461.25	5,295.21	529.07
Depreciation	-	2,277.36	3,281.07	926.83
Interest	-	-	97.79	25.46
Profit / (Loss) before Tax	79.97	(1,816.11)	1,916.35	(423.23)
Provision for Tax	24.83	-	52.39	-
Profit / (Loss) after Tax	54.76	(1,816.11)	1,863.96	(423.23)
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital / Capital Contribution	(3,095.62)	(7,719.68)	(4,885.71)	(5,615.94)
Equity Warrant	-	-	-	-
Reserves & Surplus (excluding revaluation reserves)	-	-	-	-
Net Worth	(3,095.62)	(7,719.68)	(4,885.71)	(5,615.94)
Secured Loans	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Unsecured Loans	-	-	-	-
Deferred Tax Liability	-	-	-	-

Total	(3,095.62)	(7,719.68)	(4,885.71)	(5,615.94)
Uses of Funds				
Net Fixed Assets	-	5,041.31	1,797.81	940.40
Investments	10,737.83	10,838.61	15.85	35.60
Long Term Loans and Advances	11,145.35	3,149.31	2,242.02	2,253.93
Net Current Assets	(24,978.80)	(26,748.91)	(8,941.39)	(8,845.87)
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total	(3,095.62)	(7,719.68)	(4,885.71)	(5,615.94)
Other Financial Data				
Dividend (%)	NA	NA	NA	NA
Earnings Per Share - Basic (Rs.)	NA	NA	NA	NA
Earnings Per Share - Diluted (Rs.)	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA
Book Value Per Share (Rs.)	NA	NA	NA	NA

(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)

4.15.8. The Acquirer XV does not have any contingent liabilities as on date of this DLOF.

4.15.9. Acquirer XV does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XV.

4.15.10. Acquirer XV has proposed to subscribe upto 8,50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.15.11. The Acquirer XV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.16. **Suraksha Buildwell LLP (Acquirer XVI)**

4.16.1. 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. There has been no change in the name of Acquirer XVI since incorporation. 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. Acquirer XVI is not a part of any group.

4.16.2. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XVI has no other relationship or interests with the Target Company or PACs.

4.16.3. Acquirer XIV, Acquirer XV and Acquirer XVI are each controlled by Acquirer XVII and Acquirer XIX, except which, there is no other relationship with the Acquirers.

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

4.16.5. The capital/ profit sharing ratio of Acquirer XVI is as follows:

Name	Proportion (in %)
Suraksha Realty Limited through its nominee Sudhir V. Valia	19.00
Gaurang Parekh	2.50
Vijay M. Parekh	19.00
Paresh M. Parekh	19.00
Khyati Valia	9.00
Shradha Valia	9.00
Raksha S. Valia	2.50
Khyati Realtors Private Limited through its Director Nilesh Gandhi	5.00
Lakshdeep Investments and Finance Private Limited through its Nominee Sudhir V Valia	10.00
Karad Chemicals and Allied Products Private Limited through its Nominee Raksha S. Valia	5.00
Total	**100.00**

4.16.6. The details of the designated partners of Acquirer XVI are as follows:

Name of Designated Partner	Date of Appointment
Suraksha Realty Limited through its nominee Sudhir V. Valia	June 11, 2010
Gaurang Parekh	October 4, 2013

Details of individual designated partner

Name of Designated Partner	DPIN	Address	Qualification	Experience
Gaurang M. Parekh	03446897	102, Smruti CHSL, M.G.Cross Road No 4, Kandivali (West), Mumbai – 400067	B.Com, Management Graduate from UK	6 years in real estate sector

None of the designated partners of Acquirer XVI are on the Board of Directors of the Target Company.

4.16.7. The brief details of financials of the Acquirer XVI are given as under:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	December 31, 2014
	Audited	**Audited**	**Audited**	**Unaudited**
Profit & Loss Statement				
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.05	0.06	0.20	0.01
Profit before Depreciation, Interest & Tax	(0.05)	(0.06)	(0.20)	(0.01)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax	(0.05)	(0.06)	(0.20)	(0.01)
Provision for Tax	-	-	-	-
Profit / (Loss) after Tax	(0.05)	(0.06)	(0.20)	(0.01)
Balance Sheet Statement				
Sources of Funds				
Paid up Equity share capital / Capital Contribution	1.50	1.50	1.50	1.50

Equity Warrant	-	-	-	-
Reserves & Surplus (excluding revaluation reserves)	(0.37)	(0.43)	(0.63)	(0.64)
Net Worth	1.13	1.07	0.87	0.86
Secured Loans	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Unsecured Loans	-	-	0.25	0.25
Other Current Liability	0.03	0.04	0.10	-
Deferred Tax Liability	-	-	-	-
Total	1.17	1.11	1.22	1.11
Uses of Funds				
Net Fixed Assets	-	-	0.95	0.95
Investments	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Net Current Assets	1.17	1.11	0.27	0.16
Total Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total	1.17	1.11	1.22	1.11
Other Financial Data				
Dividend (%)				
	N.A	N.A	N.A	N.A
Earning Per Share - Basic (Rs.)	N.A	N.A	N.A	N.A
Earning Per Share - Diluted (Rs.)	N.A	N.A	N.A	N.A
Return on Net Worth (%)	N.A	N.A	N.A	N.A
Book Value Per Share (Rs.)	N.A	N.A	N.A	N.A

(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)

4.16.8. The Acquirer XVI does not have any contingent liabilities as on date of this DLOF.

4.16.9. Acquirer XVI does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XVI.

4.16.10. Acquirer XVI has proposed to subscribe upto 11,00,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.16.11. The Acquirer XVI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.17. **Sudhir V. Valia (Acquirer XVII)**

4.17.1. 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.

4.17.2. Acquirer XII is not part of any group.

4.17.3. The net worth of Acquirer XVII is exceeding Rs. 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, 3rd Lokmanya Tilak Road, Near Yogi Sabhagriha, Dadar (E), Mumbai – 400014,Telefax no: (91) 022 24182121.

4.17.4. Acquirer XVII does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XVII.

4.17.5. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XVII has no other relationship or interests with the Target Company or PACs.

4.17.6. Acquirer XVII is one of the persons controlling Acquirer XIV, and Acquirer XV and Acquirer XVI. Acquirer XVII is husband of Acquirer XVIII. Acquirer XVII is the brother of Acquirer XII, except which, there is no other relationship with the Acquirers.

4.17.7. Acquirer XVII is a whole time director on the board of directors of Sun Pharmaceutical Industries Limited. Acquirer XVII is a director on the board of directors of following listed companies: (i) Sun Pharmaceutical Industries Limited and (ii) Sun Pharma Advanced Research Company Limited.

4.17.8. Acquirer XVII has proposed to subscribe upto 50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.17.9. The Acquirer XVII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.18. **Raksha S. Valia (Acquirer XVIII)**

4.18.1. Acquirer XVIII, aged 55 years, wife of Sudhir V. Valia, 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.

4.18.2. Acquirer XII is not part of any group.

4.18.3. The net worth of Acquirer XVIII is exceeding Rs. 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, 3rd Lokmanya Tilak Road, Near Yogi Sabhagriha, Dadar (E), Mumbai – 400014,Telefax no: (91) 022 24182121.

4.18.4. Acquirer XVIII does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XVIII.

4.18.5. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XVIII has no other relationship or interests with the Target Company or PACs.

4.18.6. Acquirer XVIII is wife of Acquirer XVII, except which, Acquirer XVIII has no other relationship with the Acquirers.

4.18.7. Acquirer XVIII does not serve as a whole time director on the board of directors of any company. Acquirer XVIII does not serve as a director on the board of directors of any listed company.

4.18.8. Acquirer XVIII has proposed to subscribe upto 50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.18.9. The Acquirer XVIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.19. **Vijay M. Parekh (Acquirer XIX)**

4.19.1. 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.

4.19.2. The net worth of Acquirer XIX is exceeding Rs. 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.

4.19.3. Acquirer XII is not part of any group

4.19.4. Acquirer XIX does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XIX.

4.19.5. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XIX has no other relationship or interests with the Target Company or PACs.

4.19.6. Acquirer XIX is one of the persons controlling Acquirer XIV, Acquirer XV and Acquirer XVI. Acquirer XIX is brother of Acquirer XX, except which there is no other relationship with the Acquirers.

4.19.7. Acquirer XIX does not serve as a whole time director on the board of directors of any company. Acquirer XIX does not serve as a director on the board of directors of any listed company.

4.19.8. Acquirer XIX has proposed to subscribe upto 50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.19.9. The Acquirer XIX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.20. **Paresh M. Parekh (Acquirer XX)**

4.20.1. 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.

4.20.2. Acquirer XII is not part of any group

4.20.3. The net worth of Acquirer XX is exceeding Rs. 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.

4.20.4. Acquirer XX does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the 1997 Regulations or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer XX.

4.20.5. 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 paragraph 3.1 (Background to the Offer), which has triggered this Offer. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement and as disclosed, Acquirer XIX has no other relationship or interests with the Target Company or PACs.

4.20.6. Acquirer XX is brother of Acquirer XIX, except which, Acquirer XX has no other relationship with the Acquirers.

4.20.7. Acquirer XX does not serve as a whole time director on the board of directors of any company. Acquirer XX does not serve as a director on the board of directors of any listed company.

4.20.8. Acquirer XX has proposed to subscribe upto 50,00,000 Equity Shares at a price of Rs. 18 per Equity Share on preferential basis.

4.20.9. The Acquirer XX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.21. **Tanti Holdings Private Limited (PAC I)**

4.21.1. PAC I, a private limited company, was incorporated as a public limited company with the name 'Suzlon Capital Limited' on July 28, 1994, under the provisions of Companies Act, 1956. 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. The corporate identity number of PAC I is U65910GJ1994PTC022641. The registered office of PAC I is situated at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad - 380 009, Tel: (91) 079 66045000; Fax: (91) 079 26565540. PAC I is not a part of any group.

4.21.2. The PAC I has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC I has no other relationship with the Acquirers. PAC I is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.21.3. PAC II is a wholly owned subsidiary of PAC I. PAC I to PAC IV are controlled by Tanti Family, except which, there is no other relationship with the PACs.

4.21.4. PAC I is engaged in holding and investment activities.

4.21.5. The shares of the PAC I are not listed on any stock exchange.

4.21.6. The person in control of PAC I is Tanti Family. The shareholding pattern of the PAC I as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage (%)
1	Promoters	41,04,526	99.98
2	FIIs/Mutual-Funds/FIs/Banks	-	-
3	Public	626	0.02
	Total Paid-up Capital (1+2+3)	**41,05,152**	**100.00**

4.21.7. The details of Board of Directors of the PAC I as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Vinod R. Tanti (Director)	00002266	B.E. (Civil)	Over 25 years experience in various fields including manufacturing and supply chain	July 28, 1994
Girish R. Tanti (Director)	00002603	Electronics Engineer & Management Graduate from Cardiff, UK	Over 20 years experience in International Business Development, Human Resources, Information Technology, Corporate Communications and CSR	July 28, 1994
Harish H. Mehta (Director)	00002753	Commerce Graduate and qualified Chartered Accountant	Over 25 years experience in financial services, audits and corporate consultancy on strategic planning	March 27, 1995
Pranav T. Tanti (Director)	02957770	MBA degree with majors in Business Strategy and Finance from University of Chicago Booth School of Business and a Bachelor's Degree in Business Administration from Keele University U.K.	8 years of experience in the field of Finance and Business Development	December 2, 2013

Vinod R. Tanti and Girish R. Tanti, Directors of PAC I are on the Board of Directors of the Target Company. Vinod R. Tanti, Girish R. Tanti and Pranav T. Tanti, Directors of PAC I form part of promoter and promoter group of Target Company. Mr. Harish H. Mehta, Director of PAC I is an employee and a shareholder of Target Company.

4.21.8. The brief details of financials of the PAC I are given as under:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	January 31, 2015
	Audited	**Audited**	**Audited**	**Certified Unaudited**
Profit & Loss Statement				
Income from operations	1,318.67	2,017.24	1,585.06	20.75
Other Income	885.57	225.23	20.74	25.84
Total Income	2,204.25	2,242.47	1,605.80	46.59

Total Expenditure	146.68	12,523.76	104.95	3.77
Profit before Depreciation, Interest & Tax	2,057.56	(10,281.29)	1,500.84	42.82
Depreciation	6.32	6.32	4.61	3.33
Interest	3,428.87	2,665.04	2,166.03	1,812.12
Profit / (Loss) before Tax & Exceptional Items	(1,377.62)	(12,952.65)	(669.79)	(1,772.63)
Exceptional Item	-	32,313,94	20.66	-
Profit / (Loss) before Tax	(1,377.62)	(45,266,59)	(690.45)	(1,772.63)
Provision for Tax	18.40	(0.83)	(0.36)	-
Profit / (Loss) after Tax	(1,396.03)	(45,265.76)	(690.08)	(1,772.63)
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	410.52	410.52	410.52	410.52
Paid up Preference share capital	2,050.00	2,050.00	2,050.00	2,050.00
Reserves & Surplus (excluding revaluation reserves)	23,124.57	(22,141.20)	(22,831.28)	(24,603.91)
Net worth	25,585.08	(19,680.68)	(20,370.76)	(22,143.39)
Secured Loans	18,887.85	8,682.41	6,676.35	6,677.44
Unsecured Loans	71,188,44	71,594.00	49,571.10	73,272.49
Deferred Tax Liability	2.62	1.79	1.43	1.43
Total	1,15,664.00	60,597.52	35,878.12	57,807.97
Uses of Funds				
Net Fixed Assets	172.05	165.74	159.76	156.44
Investments	103,230.64	35,882.26	35,612.77	58,513.94
Long Term Loans & Advances	14,505.33	31.07	35.71	31.07
Net Current Assets	(2,244.02)	24,518.45	69.87	(893.47)
Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	1,15,664.00	60,597.52	35,878.12	57,807.97
Other Financial Data				
Dividend %	-	-	-	-
Earnings Per Share (Rs.)	(137.84)	(1,102.80)	(16.96)	(43.30)
Return on Net Worth (%)	(5.93)	208.30	3.08	7.33
Book Value Per Share (Rs.)	573.31	(529.35)	(546.16)	(589.34)

(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

4.21.9. The PAC I does not have any contingent liabilities as on January 31, 2015, except below:

Particulars	**Rs. in Lacs**
Guarantees given for SE shipping Loan	2,564.61
Preference Dividend	28.92
Total	2,593.53

4.21.10.As on the date of DLOF, PAC I holds 15,46,26,093 Equity Shares representing 4.37% of paid-up equity share capital of the Target Company. PAC I is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.21.11. The PAC I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.22. **Suruchi Holdings Private Limited (PAC II)**

4.22.1. PAC II, a private limited company, was incorporated as 'Suruchi Holdings Private Limited' on March 4, 2005, under the provisions of Companies Act, 1956. The corporate identity number of PAC II is U65993PN2005PTC020371. There has been no change in the name of PAC II since incorporation. The registered office of PAC II is situated at C-6, Phase 1, Liberty Co-operative Society, North Main Road, Koregaon Park, Pune – 411001; Telfax: (91) 020 26150131. PAC II is not a part of any group.

4.22.2. The PAC II has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC II has no other relationship with the Acquirers. PAC II is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.22.3. PAC II is a wholly owned subsidiary of PAC I. PAC I to PAC IV are controlled by Tanti Family, except which, there is no other relationship with the PACs.

4.22.4. PAC II is engaged in holding and investment activities.

4.22.5. The shares of the PAC II are not listed on any stock exchange.

4.22.6. The person in control of PAC II is Tanti Family. The shareholding pattern of the PAC II as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage (%)
1	Promoters	1,19,85,747	100.00
2	FIIs/Mutual-Funds/FIs/Banks	-	-
3	Public	-	-
	Total Paid-up Capital (1+2+3)	**1,19,85,747**	**100.00**

4.22.7. The details of Board of Directors of the PAC II as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Tulsi R. Tanti (Director)	00002283	Commerce Graduate & Diploma in Mechanical Engineering	Over 25 years of experience in the field of renewable energy sector.	March 4, 2005
Vinod R. Tanti (Director)	00002266	B.E. (Civil)	Over 25 years experience in various fields including manufacturing and supply chain	March 4, 2005

Tulsi R. Tanti and Vinod R. Tanti, the Directors of PAC II are on the Board of Directors of the Target Company. Tulsi R. Tanti and Vinod R. Tanti, directors are part of promoter and promoter group of Target Company.

4.22.8. The brief details of financials of the PAC II are given as under:

(Rs. in Lacs)

Particulars	**March 31, 2012**	**March 31, 2013**	**March 31, 2014**	**January 31, 2015**
	Audited	**Audited**	**Audited**	**Certified Unaudited**
Profit & Loss Statement				
Income from operations	2.44	0.11	-	-
Other Income	565.84	899.03	135.62	1,202.42
Total Income	568.28	899.14	135.62	1,202.42
Total Expenditure	203.17	123.43	784.92	34.72
Profit before Depreciation, Interest & Tax	365.10	775.71	(649.30)	1,167.71
Depreciation	7.73	7.34	6.90	5.47
Interest	991.19	1,989.96	12.60	9.55
Profit / (Loss) before Tax & Exceptional Items	(633.81)	(1,221.60)	(668.81)	1,152.69
Exceptional Items	393.50	5,348.33	(1,075.83)	(204.00)
Profit / (Loss) before Tax	(1.027.31)	(6,569.92)	407.03	1,356.69
Provision for Tax	(0.00)	0.04	(0.00)	-
Profit / (Loss) after Tax	(1,027.31)	(6,569.97)	407.03	1,356.69
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	1,048.57	1,048.57	1,198.57	1,198.57
Paid up Preference share capital	836.75	836.75	836.75	836.75
Reserves & Surplus (excluding revaluation reserves)	25,202.43	18,632.47	21,702.00	23,058.69
Net worth	27,087.76	20,517.79	23,737.32	25,094.01
Share Application money Pending Allotment	620.00	16,850.00	-	-
Secured Loans	15,093.81	87.16	81.19	83.28
Unsecured Loans	-	-	12,596.00	1,228.00
Deferred Tax Liability	0.01	0.00	0.00	0.00
Total	42,801.58	37,454.95	36,414.52	26,405.30
Uses of Funds				
Net Fixed Assets	146.38	139.03	130.83	125.73
Investments	29,959.75	24,170.17	35,725.62	25,952.98
Long Term Loans & Advances	1.00	1.10	2.16	4.96
Net Current Assets	12,694.45	13,144.65	555.91	321.63
Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	42,801.58	37,454.95	36,414.52	26,405.30
Other Financial Data				
Dividend %	-	-	-	-
Earnings Per Share (Rs.)	(1.00)	(62.95)	3.46	11.10

Return on Net Worth (%)	(3.91)	(33.38)	1.78	5.59
Book Value Per Share (Rs.)	250.35	187.69	191.07	202.38

(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

4.22.9. The PAC II does not have any contingent liabilities as on January 31, 2015, except below:

Particulars	Rs. in Lacs
Guarantees given for SE shipping Loan	3,539.53
Preference Dividend	110.58
Total	3,650.11

4.22.10. As on the date of DLOF, PAC II holds 42,75,000 Equity Shares representing 0.12% of paid-up equity share capital of the Target Company. PAC II is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.22.11. The PAC II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.23. **Sugati Holdings Private Limited (PAC III)**

4.23.1. PAC III, a private limited company, was incorporated as 'Sugati Holdings Private Limited' on March 4, 2005, under the provisions of Companies Act, 1956. The corporate identity number of PAC III is U65993PN2005PTC020372. There has been no change in the name of PAC III since incorporation. The registered office of PAC III is situated at C-6, Phase 1, Liberty Co-operative Society, North Main Road, Koregaon Park, Pune – 411001; Telfax: (91) 020 26150131. PAC III is not a part of any group.

4.23.2. The PAC III has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC III has no other relationship with the Acquirers. PAC III is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.23.3. PAC I to PAC IV are controlled by Tanti Family, except which, there is no other relationship with the PACs.

4.23.4. PAC III is engaged in holding and investment activities.

4.23.5. The shares of the PAC III are not listed on any stock exchange.

4.23.6. The person in control of PAC III is Tanti Family. The shareholding pattern of the PAC III as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage (%)
1	Promoters	1,08,67,000	100.00
2	FIIs/Mutual-Funds/FIs/Banks	-	-
3	Public	-	-
	Total Paid-up Capital (1+2+3)	**1,08,67,000**	**100.00**

4.23.7. The details of Board of Directors of the PAC III as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Girish R. Tanti (Director)	00002603	Electronics Engineer & Management Graduate from Cardiff, UK	Over 20 years experience in International Business Development, Human Resources, Information Technology, Communications and CSR	March 4, 2005
Tulsi R. Tanti (Director)	00002283	Commerce Graduate & Diploma in Mechanical Engineering	More than 25 years experience in the field of renewable energy sector	March 4, 2005
Vinod R. Tanti (Director)	00002266	B.E. (Civil)	Over 25 years experience in various fields including manufacturing and supply chain	May 1, 2012

Girish R. Tanti, Tulsi R. Tanti and Vinod R. Tanti, the Directors of PAC III are on the Board of Directors of the Target Company. Girish R. Tanti, Tulsi R. Tanti and Vinod R. Tanti, Directors of PAC III are part of promoter and promoter group of Target Company.

4.23.8. The brief details of financials of the PAC III are given as under:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	January 31, 2015
	Audited	Audited	Audited	Certified Unaudited
Profit & Loss Statement				
Income from operations	0.75	-	261.62	97.57
Other Income	20.21	442.27	32.95	32.56
Total Income	20.96	442.27	294.57	130.12
Total Expenditure	77.91	478.62	1,810.43	17.11
Profit before Depreciation, Interest & Tax	(56.96)	(36.35)	(1,515.87)	113.01
Depreciation	7.77	7.36	6.91	5.46
Interest	13.02	12.71	12.46	9.49
Profit / (Loss) before Tax & Exceptional Items	(77.75)	(56.42)	(1,535.24)	98.06
Exceptional Items	393.50	5,061.66	(3,506.06)	-
Profit / (Loss) before Tax	(471.25)	(5,118.08)	1,970.82	98.06
Provision for Tax	(0.01)	(0.01)	0.41	-
Profit / (Loss) after Tax	(471.24)	(5,118.07)	1,970.41	98.06
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	1,086.70	1,086.70	1,086.70	1,086.70
Paid up Preference share capital	836.75	836.75	836.75	836.75
Reserves & Surplus (excluding revaluation	26,523.24	21,405.18	23,375.59	23,473.65

reserves)				
Net worth	28,446.69	23,328.63	25,299.04	25,397.10
Secured Loans	93.22	86.54	80.61	81.76
Unsecured Loans	-	-	8,216.00	8,452.90
Deferred Tax Liability	0.03	0.01	0.01	0.01
Total	28,539.94	23,415.18	33,595.66	33,931.78
Uses of Funds				
Net Fixed Assets	146.42	139.07	130.85	125.39
Investments	28,382.79	23,277.70	39,386.81	48,588.31
Long Term Loans & Advances	-	-	1.80	29.60
Net Current Assets	10.73	(1.57)	(5,923.80)	(14,811.53)
Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	28,539.94	23,415.19	33,595.66	33,931.78
Other Financial Data				
Dividend %	-	-	-	-
Earnings Per Share (Rs.)	(4.61)	(47.39)	17.84	0.66
Return on Net Worth (%)	(1.66)	(21.94)	7.79	0.39
Book Value Per Share (Rs.)	254.07	206.97	225.11	226.01

(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

4.23.9. The PAC III does not have any contingent liabilities as on January 31, 2015, except below:

Particulars	Rs. in Lacs
Guarantees given for SE shipping Loan	3,539.53
Preference Dividend	109.79
Total	3,649.32

4.23.10. As on the date of DLOF, PAC III holds 26,24,97,868 Equity Shares representing 7.42% of paid-up equity share capital of the Target Company. PAC III is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.23.11. The PAC III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.24. **Samanvaya Holdings Private Limited (PAC IV)**

4.24.1. PAC IV, a private limited company, was incorporated as 'Samanvaya Holdings Private Limited' on March 18, 2005, under the provisions of Companies Act, 1956. The corporate identity number of PAC IV is U65993PN2005PTC020434. There has been no change in the name of PAC IV since incorporation. The registered office of PAC IV is situated at C-6, Phase 1, Liberty Co-operative Society, North Main Road, Koregaon Park, Pune – 411001; Telfax: (91) 020 26150131. PAC IV is not a part of any group.

4.24.2. The PAC IV has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the

Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC IV has no other relationship with the Acquirers. PAC IV is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.24.3. PAC I to PAC IV are controlled by Tanti Family, except which, there is no other relationship with the PACs.

4.24.4. PAC IV is engaged in holding and investment activities.

4.24.5. The shares of the PAC IV are not listed on any stock exchange.

4.24.6. The person in control of PAC IV is Tanti Family. The shareholding pattern of the PAC IV as on date of DLOF is as follows:

Equity Share Capital (Equity shares of Rs. 10/- each):

Sr. No.	Shareholder's Category	No. of Shares held	Percentage (%)
1	Promoters	1,20,00,000	100.00
2	FIIs/Mutual-Funds/FIs/Banks	-	-
3	Public	-	-
	Total Paid-up Capital (1+2+3)	**1,20,00,000**	**100.00**

4.24.7. The details of Board of Directors of the PAC IV as on date of DLOF is as follows:

Name (Designation)	DIN	Qualification	Experience	Date of Appointment
Jitendra R. Tanti (Director)	00002257	Diploma in Architecture	Over 25 years experience in the field of infrastructure development covering industrial and commercial sectors	March 18, 2005
Girish R. Tanti (Director)	00002603	Electronics Engineer & Management Graduate from Cardiff, UK	Over 20 years experience in International Business Development, Human Resources, Information Technology, Corporate Communications and CSR	March 18, 2005

Girish R. Tanti, one of the Directors of PAC IV is on the Board of Directors of the Target Company. Jitendra R. Tanti and Girish R. Tanti, Directors of PAC IV are part of promoter and promoter group of Target Company.

4.24.8. The brief details of financials of the PAC IV are given as under:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	January 31, 2015
	Audited	**Audited**	**Audited**	**Certified Unaudited**
Profit & Loss Statement				
Income from operations	15.96	-	-	-
Other Income	13.85	40.83	42.16	26.58
Total Income	29.80	40.83	42.16	26.58
Total Expenditure	3,117.81	13.88	83.20	7.64
Profit before Depreciation, Interest & Tax	(3,088.00)	26.95	(41.04)	18.94
Depreciation	5.85	5.55	5.22	4.13

Interest	122.70	-	-	-
Profit / (Loss) before Tax & Exceptional Items	(3,216.56)	21.39	(46.26)	14.81
Exceptional Items	-	7,293.04	813.66	10.65
Profit / (Loss) before Tax	(3,216.56)	(7,271.65)	(859.92)	4.16
Provision for Tax	(0.00)	(0.00)	0.35	-
Profit / (Loss) after Tax	(3,216.55)	(7,271.64)	(860.27)	4.16
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	1,173.30	1,187.87	1,200.00	1,200.00
Reserves & Surplus (excluding revaluation reserves)	23,784.29	16,807.98	16,117.53	16,121.69
Net worth	24,957.59	17,995.85	17,317.53	17,321.69
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Deferred Tax Liability	0.01	0.00	0.00	0.00
Total	24,957.59	17,995.85	17,317.53	17,321.69
Uses of Funds				
Net Fixed Assets	110.93	105.37	99.19	95.06
Investments	24,343.21	17,079.85	17,107.88	17,107.88
Long Term Loans & Advances	(24.03)	1.26	2.71	97.32
Net Current Assets	527.49	809.37	107.7	21.42
Miscellaneous Expenditure not written off	-	-	-	-
Deferred Tax Asset	-	-	-	-
Total	24,957.59	17,995.85	17,317.53	17,321.69
Other Financial Data				
Dividend %	-	-	-	-
Earnings Per Share (Rs.)	(34.06)	(61.95)	(7.24)	0.03
Return on Net Worth (%)	(12.89)	(40.41)	(4.97)	0.02
Book Value Per Share (Rs.)	21.27	15.15	14.43	147.63

(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

4.24.9. The PAC IV does not have any contingent liabilities as on January 31, 2015, except below:

Particulars	Rs. in Lacs
Guarantees given for SE shipping Loan	2,564.61
Total	2,564.61

4.24.10. As on the date of DLOF, PAC IV holds 3,30,01,495 Equity Shares representing 0.93% of paid-up equity share capital of the Target Company. PAC IV is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.24.11. The PAC IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.25. **Tulsi R. Tanti (PAC V)**

4.25.1. PAC V, aged 57 years, son of Late Ranchhod R. Tanti, residing at Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, holds a Bachelors degree in Commerce and Diploma in Mechanical Engineering and has over 25 years of experience in the field of renewable energy sector.

4.25.2. The net worth of PAC V is Rs. 44.87 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.25.3. The PAC V has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC V has no other relationship with the Acquirers. PAC V is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.25.4. PAC V is son of PAC XIV, husband of PAC VI, father of PAC XVII and PAC XVIII and brother of PAC X, PAC XI and PAC XXII. PAC V is karta of PAC VII and PACVIII. Further PAC V is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.25.5. PAC V is a Managing Director of the Target Company. Apart from this, PAC V does not serve as a whole time director on the board of directors of any company and does not serve as a director on the board of directors of any other listed company

4.25.6. As on the date of DLOF, PAC V holds 39,05,000 Equity Shares in his individual capacity representing 0.11% of paid-up equity share capital of the Target Company. PAC V is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.25.7. The PAC V has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.26. **Gita T. Tanti (PAC VI)**

4.26.1. PAC VI, aged 55 years, wife of Tulsi R. Tanti, residing at Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, holds a Bachelors degree in Commerce and she is an investor.

4.26.2. The net worth of PAC VI is Rs. 44.80 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.26.3. The PAC VI has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC VI has no other relationship with the Acquirers. PAC VI is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.26.4. PAC VI is wife of PAC V, mother of PAC XVII and PAC XVIII and a member of PAC VII and PAC VIII. Further PAC VI is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.26.5. PAC VI does not serve as a whole time director on the board of directors of any company. PAC VI does not serve as a director on the board of directors of any listed company.

4.26.6. As on the date of DLOF, PAC VI holds 6,45,12,000 Equity Shares representing 1.82% of paid-up equity share capital of the Target Company. PAC VI is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.26.7. The PAC VI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.27. **Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF (PAC VII)**

4.27.1. PAC VII is a Hindu Undivided Family formed on June 8, 1984. Tulsi R. Tanti is a karta of Tulsi Ranchhodbhai HUF having correspondence address at Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune - 411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net.

4.27.2. PAC VII is an Investor.

4.27.3. The net worth of PAC VII is Rs. 9.90 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.27.4. The PAC VII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC VII has no other relationship with the Acquirers. PAC VII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.27.5. PAC V is a karta of PAC VII and PAC VI, PAC XVII and PAC XVIII are members of PAC VII. Further PAC VII is a shareholder of PAC I. Except as disclosed there is no other relationship with PACs.

4.27.6. As on the date of DLOF, PAC VII holds 1,80,00,000 Equity Shares representing 0.51% of paid-up equity share capital of the Target Company. PAC VII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.27.7. The PAC VII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.28. **Tulsi R. Tanti as karta of Ranchhodbhai Ramjibhai HUF (PAC VIII)**

4.28.1. PAC VIII is a Hindu Undivided Family formed on February 2, 1958. Tulsi R. Tanti is a karta of Tulsi Ranchhodbhai Ramjibhai HUF having correspondence address at Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune - 411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net.

4.28.2. PAC VIII is an Investor..

4.28.3. The net worth of PAC VIII is Rs. 15.50 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.28.4. The PAC VIII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC VIII has no other relationship with the Acquirers. PAC VIII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.28.5. PAC V is a karta of PAC VIII and all other PACs (except PAC I, PAC II, PAC III and PAC IV) are members of PAC VIII. Further PAC VIII is a shareholder of PAC I. Except as disclosed there is no other relationship with PACs.

4.28.6. As on the date of DLOF, PAC VIII holds 4,25,70,000 Equity Shares representing 1.20% of paid-up equity share capital of the Target Company. PAC VIII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.28.7. The PAC VIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.29. **Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti (PAC IX)**

4.29.1. PAC IX i.e. Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti are trustees of Ranchhodbhai Ramjibhai Family Trust, which was formed on May 10, 1989 pursuant to last will and testament of Mr. Ranchhodbhai Ramjibhai Tanti. The trust has been set up for the purposes of holding investments. PAC IX is an investor.

4.29.2. The net worth of PAC IX is Rs. 16.10 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.29.3. The PAC IX has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC IX has no other relationship with the Acquirers. PAC IX is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.29.4. PAC V, PAC X and PAC XI are the trustees of Ranchhodbhai Ramjibhai Family Trust. Further PAC IX is a shareholder of PAC I. Except as disclosed there is no other relationship with PACs.

4.29.5. As on the date of DLOF, PAC IX holds 4,26,60,000 Equity Shares representing 1.21% of paid-up equity share capital of the Target Company. PAC IX is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.29.6. The PAC IX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.30. **Vinod R. Tanti (PAC X)**

4.30.1. PAC X, aged 52 years, son of Late Ranchhod R. Tanti, residing at Florida Estate, Bungalow No.T-18, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, holds a degree in Civil Engineering B.E. (Civil) and has over 25 years experience in various fields including manufacturing and supply chain.

4.30.2. The net worth of PAC X is Rs. 332.24 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.30.3. The PAC X has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC X has no other relationship with the Acquirers. PAC X is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.30.4. PAC X is son of PAC XIV, husband of PAC XII, father of PAC XIX, brother of PAC V, PAC XI, PAC XXII, karta of PAC XV and a member of PAC VIII. Further PAC X is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.30.5. PAC X does not serve as a whole time director on the board of directors of any company. PAC X is a director of the Target Company, apart from this PAC X does not serve as a director on the board of directors of any listed company.

4.30.6. As on the date of DLOF, PAC X holds 1,13,67,000 Equity Shares representing 0.32% of paid-up equity share capital of the Target Company. PAC X is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.30.7. The PAC X has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.31. **Jitendra R. Tanti (PAC XI)**

4.31.1. PAC XI, aged 50 years, son of Late Ranchhod R. Tanti, residing at Florida Estate, Bungalow No.79, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, holds a Diploma in Architecture and has over 25 years experience in the field of infrastructure development covering industrial and commercial sectors.

4.31.2. The net worth of PAC XI is Rs. 21.41 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.31.3. The PAC XI has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XI has no other relationship with the Acquirers. PAC XI is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.31.4. PAC XI is son of PAC XIV, husband of PAC XIII, father of PAC XX and PAC XXI, brother of PAC V, PAC X and PAC XXII, karta of PAC XVI and a member of PAC VIII. Further PAC XI is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.31.5. PAC XI is a managing director of Aspen Infrastructures Limited(unlisted public limited company). PAC XI does not serve as a director on the board of directors of any listed company.

4.31.6. As on the date of DLOF, PAC XI holds 1,24,00,000 Equity Shares representing 0.35% of paid-up equity share capital of the Target Company. PAC XI is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.31.7. The PAC XI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.32. **Sangita V. Tanti (PAC XII)**

4.32.1. PAC XII, aged 46 years, wife of Vinod R. Tanti, residing at Florida Estate, Bungalow No.T-18, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net is an investor.

4.32.2. The net worth of PAC XII is Rs. 10.82 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.32.3. The PAC XII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XII has no other relationship with the Acquirers. PAC XII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.32.4. PAC XII is a wife of PAC X, mother of PAC XIX, member of PAC VIII and PAC XV. Further PAC XII is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.32.5. PAC XII does not serve as a whole time director on the board of directors of any company. PAC XII does not serve as a director on the board of directors of any listed company.

4.32.6. As on the date of DLOF, PAC XII holds 7,01,82,000 Equity Shares representing 1.98% of paid-up equity share capital of the Target Company. PAC XII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.32.7. The PAC XII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.33. **Lina J. Tanti (PAC XIII)**

4.33.1. PAC XIII, aged 43 years, wife of Jitendra R. Tanti, residing at Florida Estate, Bungalow No.79, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net is an investor.

4.33.2. The net worth of PAC XIII is Rs. 23.21 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.33.3. The PAC XIII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XIII has no other relationship with the Acquirers. PAC XIII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.33.4. PAC XIII is a wife of PAC XI, mother of PAC XX and PAC XXI, member of PAC VIII and PAC XVI. Further PAC XIII is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.33.5. PAC XIII does not serve as a whole time director on the board of directors of any company. PAC XIII does not serve as a director on the board of directors of any listed company.

4.33.6. As on the date of DLOF, PAC XIII holds 7,01,82,000 Equity Shares representing 1.98% of paid-up equity share capital of the Target Company. PAC XIII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.33.7. The PAC XIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.34. **Rambhaben Ukabhai (PAC XIV)**

4.34.1. PAC XIV, aged 76 years, wife of late Ranchhod R. Tanti, residing at Florida Estate, Bungalow No.T-18, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net is an investor.

4.34.2. The net worth of PAC XIV is Rs. 431.19 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.34.3. The PAC XIV has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XIV has no other relationship with the Acquirers. PAC XIV is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.34.4. PAC XIV is mother of PAC V, PAC X, PAC XI and PAC XXII, mother-in-law of PAC VI, PAC XII, PAC XIII, member of PAC VIII. Further PAC XIV is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.34.5. PAC XIV does not serve as a whole time director on the board of directors of any company. PAC XIV does not serve as a director on the board of directors of any listed company.

4.34.6. As on the date of DLOF, PAC XIV holds 3,000 Equity Shares representing 0.00% of paid-up equity share capital of the Target Company. PAC XIV is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.34.7. The PAC XIV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.35. **Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF (PAC XV)**

4.35.1. PAC XV is a Hindu Undivided Family formed on September 27, 1995. Vinod R. Tanti is a karta of Vinod Ranchhodbhai HUF having correspondence address at Florida Estate, Bungalow No.T-18, Keshav Nagar, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net.

4.35.2. PAC XV is an Investor.

4.35.3. The net worth of PAC XV is Rs. 163.20 crore as certified vide certificate dated February 13, 2015 by Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.35.4. The PAC XV has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XV has no other relationship with the Acquirers. PAC XV is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.35.5. PAC X is karta of PAC XV and PAC XII and PAC XIX are members of PAC XV. Further PAC XV is a shareholder of PAC I. Except as disclosed there is no other relationship with PACs.

4.35.6. As on the date of DLOF, PAC XV holds 1,89,00,000 Equity Shares representing 0.53% of paid-up equity share capital of the Target Company. PAC XV is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.35.7. The PAC XV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.36. **Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF (PAC XVI)**

4.36.1. PAC XVI is a Hindu Undivided Family formed on May 10, 1993. Jitendra R. Tanti is a karta of Jitendra Ranchhodbhai HUF having correspondence address at Florida Estate, Bungalow No.79, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net.

4.36.2. PAC XVI is an Investor.

4.36.3. The net worth of PAC XVI is Rs. 17.71 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.36.4. The PAC XVI has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XVI has no other relationship with the Acquirers. PAC XVI is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.36.5. PAC XI is karta of PAC XVI and PAC XIII, PAC XX and PAC XXI are members of PAC XVI. Further PAC XVI is a shareholder of PAC I. Except as disclosed there is no other relationship with PACs.

4.36.6. As on the date of DLOF, PAC XVI holds 1,27,23,000 Equity Shares representing 0.36% of paid-up equity share capital of the Target Company. PAC XVI is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.36.7. The PAC XVI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.37. **Pranav T. Tanti (PAC XVII)**

4.37.1. PAC XVII, aged 30 years, son of Mr. Tulsi R. Tanti, residing at Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune-411036, Telefex: +91-20-26150131, Email: samanvaya@eth.net, holds a MBA degree with majors in Business Strategy and Finance from University of Chicago Booth School of Business and a Bachelor's Degree in Business Administration from Keele University U.K. and has 8 years of experience in the field of Finance and Business Development.

4.37.2. The net worth of PAC XVII is Rs. 20.05 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.37.3. The PAC XVII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XVII has no other relationship with the Acquirers. PAC XVII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.37.4. PAC XVII is a son of PAC V and PAC VI, brother of PAC XVIII and a member of PAC VII and PAC VIII. Further PAC XVII is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.37.5. PAC XVII does not serve as a whole time director on the board of directors of any company. PAC XVII does not serve as a director on the board of directors of any listed company.

4.37.6. As on the date of DLOF, PAC XVII holds 5,90,67,000 Equity Shares representing 1.67% of paid-up equity share capital of the Target Company. PAC XVII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.37.7. The PAC XVII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.38. **Nidhi T. Tanti (PAC XVIII)**

4.38.1. PAC XVIII, aged 29 years, daughter of Mr. Tulsi R. Tanti, residing at Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune-411036, Telefex: +91-20-26150131, Email: samanvaya@eth.net, holds a MBA degree with majors in Business Development and Finance from University of Toronto, Rotman Business School and a Bachelor's BSc Degree in Business Studies from Lancaster University U.K. and has 5 years of experience as a consultant with the Boston Consulting Group.

4.38.2. The net worth of PAC XVIII is Rs. 280.87 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.38.3. The PAC XVIII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XVIII has no other relationship with the Acquirers. PAC XVIII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern. Further PAC XVIII is currently working with Target Company as an employee.

4.38.4. PAC XVIII is a daughter of PAC V and PAC VI, sister of PAC XVII and a member of PAC VII and

PAC VIII. Further PAC XVII is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.38.5. PAC XVIII does not serve as a whole time director on the board of directors of any company. PAC XVIII does not serve as a director on the board of directors of any listed company.

4.38.6. As on the date of DLOF, PAC XVIII holds 30,52,000 Equity Shares representing 0.09% of paid-up equity share capital of the Target Company. PAC XVIII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.38.7. The PAC XVIII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.39. **Rajan V. Tanti (PAC XIX)**

4.39.1. PAC XIX, aged 19 years, son of Mr. Vinod R. Tanti, residing at Florida Estate, Bungalow No.T-18, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, is pursuing graduation.

4.39.2. The net worth of PAC XIX is Rs. 36.90 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, “Star Avenue”, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.39.3. The PAC XIX has entered into the Shareholders’ Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders’ Agreement, the PAC XIX has no other relationship with the Acquirers. PAC XIX is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.39.4. PAC XIX is a son of PAC X and PAC XII and a member of PAC VIII and PAC XV. Further PAC XIX is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.39.5. PAC XIX does not serve as a whole time director on the board of directors of any company. PAC XIX does not serve as a director on the board of directors of any listed company.

4.39.6. As on the date of DLOF, PAC XIX holds 1,66,05,000 Equity Shares representing 0.47% of paid-up equity share capital of the Target Company. PAC XIX is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.39.7. The PAC XIX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.40. **Brij J. Tanti (PAC XX)**

4.40.1. PAC XX, aged 21 years, son of Mr. Jitendra R. Tanti, residing at Florida Estate, Bungalow No.79, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, holds a Bachelors degree in Arts and is pursuing Masters degree.

4.40.2. The net worth of PAC XX is Rs. 241.91 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, “Star Avenue”, Dr.

Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.40.3. The PAC XX has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XX has no other relationship with the Acquirers. PAC XX is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.40.4. PAC XX is a son of PAC XI and PAC XIII, brother of PAC XXI and a member of PAC VIII and PAC XVI. Further PAC XX is one of the persons who, directly or indirectly, control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.40.5. PAC XX does not serve as a whole time director on the board of directors of any company. PAC XX does not serve as a director on the board of directors of any listed company.

4.40.6. As on the date of DLOF, PAC XX holds 3,71,17,000 Equity Shares representing 1.05% of paid-up equity share capital of the Target Company. PAC XX is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.40.7. The PAC XX has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.41. **Trisha J. Tanti (PAC XXI)**

4.41.1. PAC XXI, aged 19 years, daughter of Mr. Jitendra R. Tanti, residing at Florida Estate, Bungalow No.79, Keshav Nagar, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, is pursuing graduation.

4.41.2. The net worth of PAC XXI is Rs. 10.20 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.41.3. The PAC XXI has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XXI has no other relationship with the Acquirers. PAC XXI is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.41.4. PAC XXI is a daughter of PAC XI and PAC XIII, sister of PAC XX and a member of PAC VIII and PAC XVI. Further PAC XXI is one of the persons who, directly or indirectly, controls PAC I.. Except as disclosed there is no other relationship with PACs.

4.41.5. PAC XXI does not serve as a whole time director on the board of directors of any company. PAC XXI does not serve as a director on the board of directors of any listed company.

4.41.6. As on the date of DLOF, PAC XXI holds 1,51,20,000 Equity Shares representing 0.43% of paid-up equity share capital of the Target Company. PAC XXI is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.41.7. The PAC XXI has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

4.42. **Girish R. Tanti (PAC XXII)**

4.42.1. PAC XXII, aged 45 years, son of Late Ranchhod R. Tanti, residing at A-1102, Ssilver Woods, Mundhwa, Pune-411036, Telefax: +91-20-26150131, Email: samanvaya@eth.net, holds a degree in Electronics Engineering and Management Graduate from Cardiff University, UK and has over 20 years experience in International Business Development, Human Resources, Information Technology, Corporate Communications and CSR.

4.42.2. The net worth of PAC XXII is Rs. 62.64 crore as certified vide certificate dated February 13, 2015 by Mr. Ketan N Khakhkhar (Membership no. 145933) of M/s. Ranpura Desai & Co., Chartered Accountants (Firm Registration No. 117476W), having office at 1st Floor, "Star Avenue", Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001, Tel. no. (91) 0281 2480035.

4.42.3. The PAC XXII has entered into the Shareholders' Agreement with the Acquirers, Target Company and other PACs. In addition, the Acquirers and the Target Company have entered into the Share Subscription Agreement. The SHA and the SSA as detailed in paragraph 3.1 (Background to the Offer), have triggered this Offer. Other than the relationship established by the Shareholders' Agreement, the PAC XXII has no other relationship with the Acquirers. PAC XXII is forming part of promoter and promoter group of the Target Company as disclosed in its shareholding pattern.

4.42.4. PAC XXII is son of PAC XIV, brother of PAC V, PAC X, PAC XI and a member of PAC VIII. Further PAC X is one of the persons who control PAC I, PAC II, PAC III and PAC IV. Except as disclosed there is no other relationship with PACs.

4.42.5. PAC XXII does not serve as a whole time director on the board of directors of any company. PAC XXII is a director of the Target Company, apart from this PAC XXII does not serve as a director on the board of directors of any other listed company.

4.42.6. As on the date of DLOF, PAC XXII holds 10,00,19,000 Equity Shares representing 2.83% of paid-up equity share capital of the Target Company. PAC XXII is in compliance with the applicable provisions of Chapter II of 1997 Regulations and Chapter V of SEBI (SAST) Regulations, 2011, within the time specified in the regulations. There has been no delay or non-compliance with the provisions therein.

4.42.7. The PAC XXII has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY – SUZLON ENERGY LIMITED

(The information pertaining to the Target Company mentioned under this section has been sourced from information published by the Target Company or publicly available sources)

5.1. Suzlon Energy Limited was incorporated as 'Suzlon Energy Limited' on April 10, 1995, under the provision of Companies Act, 1956, with CIN L40100GJ1995PLC025447 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 is INE040H01021. There has been no change in name of the Target Company since incorporation.

5.2. The Target Company is engaged in the business of designing, developing, manufacturing and supplying technologically advanced wind turbine generators with an emphasis on high performance and cost-efficiency. The Target Company's current product range includes WTGs with capacities from 600 kW to 2.10 MW. The Target Company along with subsidiaries has developed several specialised products and services and customised them to meet different geographical needs and demands to improve the value offered to customers. These include providing EPC and O&M services to markets including India, the United States, Australia, Uruguay, Turkey, South Africa, Brazil and O&M services in Europe and Canada.

5.3. The authorised share capital of the Target Company is Rs. 1,500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) comprising of 750,00,00,000 Equity Shares. The subscribed and paid-up capital of the Target Company is Rs. 707,78,27,596/- (Rupees Seven Hundred and Seven Crores Seventy Eight Lacs Twenty Seven Thousand Five Hundred and Ninety Six Only) divided into 353,89,13,798 Equity Shares. The equity share capital structure of the Target Company 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	353,89,13,798	100.00%
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	**353,89,13,798**	**100.00%**
Total voting rights in Target Company	**353,89,13,798**	**100.00%**

5.4. All the Equity Shares of the Target Company are presently listed on the BSE and the NSE.

5.5. As per the annual report for the financial year 2014 of the Target Company:

i. Global Depository Receipts ('GDRs') issued by Target Company are listed on the Luxembourg Stock Exchange only, however are traded on both Luxembourg Stock Exchange and London Stock Exchange. Each GDR represents 4 underlying Equity Shares in the Target Company.

ii. FCCBs issued by Target Company are listed on Singapore Exchange Securities Trading Limited.

5.6. Trading of Target Company's Equity Shares has never been suspended from BSE and/or NSE. Further, no penal / punitive actions have been taken by the BSE and NSE.

5.7. The Emerging Voting Share Capital has been calculated as follows:

Sr. No.	Particulars	No. of Shares (Issued and paid-up)	% of Emerging Voting Capital
1	Fully paid up issued shares outstanding as on the date of the DPS	3,538,913,798 *	58.37%
2	Partly paid up shares outstanding as on the date of the PA	Nil	NA
3	Equity shares to be allotted pursuant to preferential allotment	100,00,00,000	16.49%
4	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%
5	Equity shares to be issued in the event FCCB holders exercise conversion option	1,474,676,134*	24.32%
	Emerging Voting Capital	**6,06,32,23,509**	**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.

** The Target Company, after the date of the PA, has, pursuant to notices received for conversion of 34,854 foreign currency convertible bonds ('FCCBs'), allotted 13,57,75,037 Equity Shares at a conversion price of Rs. 15.46 per Equity Share which were admitted for trading by Stock Exchanges on February 27, 2015.*

5.8. The Equity Shares of the Target Company are listed on BSE and NSE having a Scrip Code of 532667 on the BSE Limited and having Symbol as SUZLON on the National Stock Exchange of India Limited.

5.9. There has been no merger / de-merger, spin off during last 3 (Three) years involving the Target Company other than:

a) Amalgamation of Suzlon Towers And Structures Limited (after demerger and transfer of Power Generation Division) and Suzlon Infrastructure Services Limited (after demerger and transfer of Project Execution Division) with the Target Company both effective 10th October 2011 from the appointed date i.e. 1st April 2010.
b) Disposal of entire stake in Hansen Transmissions International NV by October 2011;
c) Sale of 75% stake in Suzlon Energy (Tianjin) Limited, China to Poly LongMa Energy (Dalian) Ltd in September 2012;
d) Sale of block of Wind Assets in India.

Besides the above, the Target Company has entered into binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE which has been approved by the Board of the Target Company at its meeting dated January 20, 2015. The transaction is subject to regulatory and other customary closing conditions including approval of the shareholders of the Target Company. 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 is subject to approval of the shareholders.

5.10. The Board of Directors of the Target Company as on the date of DLOF are as under:

Name	DIN	Designation	Date of Appointment
Tulsi R. Tanti	00002283	Chairman and managing director	April 10, 1995
Girish R. Tanti	00002603	Non-executive director and non-independent director	December 4, 1995
Vinod R. Tanti	00002266	Non-executive director and non-independent director	November 1, 2010
Rajiv Ranjan Jha	03523954	Non-executive and non-independent director (nominee of Power Finance Corporation)	April 28, 2011
Medha Joshi	00328174	Non-executive and non-independent director (nominee of IDBI Bank Limited)	May 3, 2014
Bharati Rao	01892516	Non-executive and non-independent director (nominee of State Bank of India)	August 13, 2012
V. Raghuraman	00411489	Independent director	October 29, 2005
Marc Desaedeleer	00508623	Independent director	April 1, 2012
Ravi Uppal	00025970	Independent director	September 28, 2012
Venkataraman Subramanian	00357727	Independent director (additional director)	September 25, 2014

Except, Tulsi R. Tanti, Girish R. Tanti and Vinod R. Tanti being a part of PACs, there are no PACs and/or Acquirers on the Board of Directors of the Target Company. They have recused themselves to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Open Offer.

5.11. The brief audited financial statements of the Target Company for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited accounts for the nine months ended December 31, 2012 are as follows

(Rs. in crore except EPS)

Particulars	March 31,	March 31, 2013	March 31,	December 31, 2014

	2012		2014	
	Audited	Audited	Audited	Unaudited
Months	**12**	**12**	**12**	**9**
Profit & Loss Statement				
Income from operations	21,082.37	18,743.14	20,211.58	14,927.85
Other Income	276.84	170.39	191.28	100.21
Total Income	21,359.21	18,913.53	20,402.86	15,028.06
Total Expenditure	19,538.01	20,210.02	20,543.95	14,545.74
Profit before Depreciation, Interest & Tax	1,821.20	(1,296.49)	(141.09)	482.32
Depreciation	661.23	740.47	776.88	623.05
Interest	1,529.00	1,702.69	1,998.48	1,475.15
Profit / (Loss) before Tax and exceptional items	(369.03)	(3,739.65)	(2,916.45)	(1,615.88)
Exceptional Items	(227.24)	642.98	487.30	6,093.72
Profit / (Loss) before tax	(141.79)	(4,382.63)	(3,403.75)	(7,709.60)
Provision for Tax	330.80	349.32	144.43	208.87
Share in associate's profit / (loss) after tax	(33.29)	0.00	0.00	0.00
Share of loss / (profit) in minority	(27.30)	(7.99)	(28.21)	27.16
Profit / (Loss) after Tax	(478.58)	(4,723.96)	(3,519.97)	(7,945.63)
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	355.47	355.47	497.63	643.01
Reserves & Surplus (excluding revaluation reserves)	4,622.66	(35.06)	(1,041.4)	(9,077.26)
Share application money	0.00	581.67	162.02	0.00
Preference Shares issued by subsidiary company	5.94	5.94	5.94	5.94
Minority Interest	82.78	78.11	58.35	63.97
Secured Loans	10,300.0	12,612.73	14,211.3	14,206.76
Unsecured Loans	3,733.95	2,578.04	2,841.98	3,405.70
Deferred Tax Liability	463.55	558.50	792.33	786.73
Other Long Term liabilities	143.07	89.26	80.64	31.10
Long term Provisions	259.70	264.72	274.07	310.84
Total	19,967.1	17,089.38	17,882.8	10,376.79
Uses of Funds				
Net Fixed Assets	12,602.0	12,381.95	13,947.9	7,165.78
Investments	33.27	35.69	3.72	3.43
Long Term Loans and Advances	903.60	672.22	518.05	340.23
Long Term Trade Receivables	24.92	713.09	0.15	0.15
Other non-current assets	368.47	503.12	320.47	289.81
Net Current Assets	6,013.19	2,773.37	3,038.22	2,542.30
Deferred Tax Asset	21.61	9.94	54.28	35.09
Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Total	19,967.1	17,089.38	17,882.8	10,376.79
Other Financial Data				

Dividend %	0.0	0.0	0.0	0.0
Net worth	4,978.13	320.41	(543.85)	(8,434.2)
Earning Per Share (Rs.)	(2.69)	(26.58)	(15.71)	(27.71)
Return on Net Worth (%)	(9.2%)	-	-	-
Book Value Per Share (Rs.)	28.01	1.80	(2.19)	(26.23)

(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 by the statutory auditors of the Target Company and are subject to Limited Review by the Auditors)

5.12. Pre and Post Offer shareholding pattern of the Target Company as on the date of DLOF is as follows:

Shareholders' Category	**Shareholding & Voting rights prior to the agreement/acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011**		**Shares/Voting rights to be acquired in the Offer (assuming full acceptance)**		**Shareholding/voting rights after the acquisition and Offer**	
	(A)		**(B)**		**(C)**		**(D) = (A) +(B) +(C)**	
	No.	**%**	**No.**	**%***	**No.**	**%**	**No.**	**%**
(1) Promoter Group								
a. Parties to agreement, if any - PACs as mentioned below								
Tulsi R. Tanti	39,05,000	0.11	-	-	-	-	39,05,000	0.06
Gita T. Tanti	6,45,12,000	1.82	-	-	-	-	6,45,12,000	1.06
Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.51	-	-	-	-	1,80,00,000	0.30
Tulsi R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	4,25,70,000	1.20	-	-	-	-	4,25,70,000	0.70
Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	4,26,60,000	1.21	-	-	-	-	4,26,60,000	0.70
Tanti Holdings Private Limited	15,46,26,093	4.37	-	-	-	-	15,46,26,093	2.55

Vinod R. Tanti	1,13,67,000	0.32	-	-	-	-	1,13,67,000	0.19
Jitendra R. Tanti	1,24,00,000	0.35	-	-	-	-	1,24,00,000	0.20
Sangita V. Tanti	7,01,82,000	1.98	-	-	-	-	7,01,82,000	1.16
Lina J. Tanti	7,01,82,000	1.98	-	-	-	-	7,01,82,000	1.16
Rambhaben Ukabhai	3,000	0.00	-	-	-	-	3,000	0.00
Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	1,89,00,000	0.53	-	-	-	-	1,89,00,000	0.31
Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	1,27,23,000	0.36	-	-	-	-	1,27,23,000	0.21
Pranav T. Tanti	5,90,67,000	1.67	-	-	-	-	5,90,67,000	0.97
Nidhi T. Tanti	30,52,000	0.09	-	-	-	-	30,52,000	0.05
Rajan V. Tanti	1,66,05,000	0.47	-	-	-	-	1,66,05,000	0.27
Brij J. Tanti	3,71,17,000	1.05	-	-	-	-	3,71,17,000	0.61
Trisha J. Tanti	1,51,20,000	0.43	-	-	-	-	1,51,20,000	0.25
Girish R. Tanti	10,00,19,000	2.83	-	-	-	-	10,00,19,000	1.65
Suruchi Holdings Private Limited	42,75,000	0.12	-	-	-	-	42,75,000	0.07
Sugati Holdings Private Limited	26,24,97,868	7.42	-	-	-	-	26,24,97,868	4.33
Samanvaya Holdings Private Limited	3,30,01,495	0.93	-	-	-	-	3,30,01,495	0.54
b. Promoters other than (a) above	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (1) (a+b)	**1,05,27,84,456**	**29.75**	**-**	**-**	**-**	**-**	**1,05,27,84,456**	**17.36**
(2) Acquirers								
a. Acquirers - as mentioned below								
Acquirer I	**-**	**-**	2,25,00,000	0.50	**1,57,64,38,113**	**26.00**	**2,57,64,38,113**	**42.49**
Acquirer II	**-**	**-**	2,54,00,000	0.56				

Acquirer III	-	-	3,10,00,000	0.68				
Acquirer IV	-	-	1,85,00,000	0.41				
Acquirer V	-	-	1,30,00,000	0.29				
Acquirer VI	-	-	2,79,00,000	0.61				
Acquirer VII	-	-	10,09,00,000	2.22				
Acquirer VIII	-	-	10,09,00,000	2.22				
Acquirer IX	-	-	10,09,00,000	2.22				
Acquirer X	-	-	5,50,00,000	1.21				
Acquirer XI	-	-	6,80,00,000	1.50				
Acquirer XII	-	-	6,80,00,000	1.50				
Acquirer XIII	-	-	6,80,00,000	1.50				
Acquirer XIV	-	-	8,50,00,000	1.87				
Acquirer XV	-	-	8,50,00,000	1.87				
Acquirer XVI	-	-	11,00,00,000	2.42				
Acquirer XVII	-	-	50,00,000	0.11				
Acquirer XVIII	-	-	50,00,000	0.11				
Acquirer XIX	-	-	50,00,000	0.11				
Acquirer XX	-	-	50,00,000	0.11				
b. PACs	**Refer point (1)(a)**	**-**	**-**	**-**	**-**		**Refer point (1)(a)**	**-**
Total (2) (a+b)	**-**	**-**	**1,00,00,00,000**	**22.03**	**1,57,64,38,113**	**26.00**	**2,57,64,38,113**	**42.49**
(3) Parties to the agreement other than (1)(a)&(2)	**NA**	**-**	**NA**	**-**	**NA**	**-**	**NA**	**-**
(4) Public (other than parties to agreement, Acquirers and PACs)								
a. FIs/MFs/FIIs/ Banks, SFIs/UTI	**119,17,16,156**	**33.67**	**-**	**-**	**(1,57,64,38,113)**	**(26.00)**	**2,43,40,00,940**	**40.14**
b. Others	**129,44,13,186**	**36.58**	**-**	**-**				
Total (4) (a+b)	**248,61,29,342**	**70.25**	**-**	**-**	**(1,57,64,38,113)**	**(26.00)**	**2,43,40,00,940**	**40.14**
Grand Total (1+2+3+4)	**353,89,13,798**	**100.00**	**1,00,00,00,000**	**22.03**	**-**	**-**	**6,06,32,23,509**	**100.00**

Note:

1. Total no. of shareholders in public category as on February 20, 2015 is 878263.

2. The total shareholding of the Acquirers will be part of the public shareholding of the Target Company
3. Percentages under column B has been computed after considering the preferential allotment of 100,00,00,000 Equity Shares to the Acquirers.
4. Percentages under column C and D has been computed on Emerging Voting Capital of the Target Company.
5. The details of public shareholding under column D has been computed assuming conversion of all outstanding convertible securities. Percentages under column C and D has been calculated on Emerging Voting Capital of the Target Company.

5.13. Neither Acquirers nor PACs have acquired any Equity Shares after date of PA till the date of Draft Letter of Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 The Equity Shares are listed on BSE and NSE. The Equity Shares are placed under Group 'A' having a Scrip Code of 532667 on BSE and having Symbol as SUZLON on NSE.

6.1.2 The Offer is made pursuant to the direct acquisition of Equity Shares under regulations 3(2) and 4 of the SEBI (SAST) Regulations, 2011.

6.1.3 The annualized trading turnover in the Equity Shares 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.

6.1.4 Based on the above, the Equity Shares are frequently traded on BSE and NSE within the meaning of the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.5 The Offer Price of Rs. 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 Rs. 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	15.960

	for a period of sixty trading days immediately preceding the date of PA as traded on National Stock Exchange of India Limited.	
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

6.1.6 Calculation of the volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on NSE (as the maximum volume of trading in the Equity Shares was recorded on NSE during the 60 (sixty) days immediately preceding the date of the PA as per regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011) is as under:

Sr. No.	Total Traded Quantity	Turnover in Lacs
1	1,55,32,540	2,271.65
2	90,36,168	1,295.60
3	93,17,111	1,341.24
4	1,65,49,701	2,446.78
5	1,40,26,159	2,028.86
6	69,38,907	1,013.56
7	47,46,334	679.12
8	78,80,223	1,115.82
9	1,02,82,183	1,408.26
10	1,06,58,822	1,405.03
11	3,02,33,088	4,231.59
12	3,44,79,838	5,134.49
13	1,80,24,730	2,644.46
14	2,97,55,255	4,373.90
15	1,71,79,615	2,479.81
16	1,84,23,518	2,698.61
17	1,42,57,949	2,060.65
18	2,06,04,768	2,842.41
19	1,24,15,307	1,655.94
20	2,40,68,585	3,076.03
21	1,42,39,403	1,796.79
22	1,28,91,271	1,677.20
23	1,85,31,100	2,383.42
24	2,09,04,544	2,811.23
25	98,63,941	1,325.76
26	75,80,739	1,012.87
27	70,90,510	935.01
28	83,77,866	1,104.08
29	1,68,25,326	2,270.80
30	5,28,70,380	7,783.16
31	1,58,53,753	2,329.24
32	2,49,68,662	3,709.79
33	2,13,56,164	3,213.04
34	2,45,99,491	3,473.44
35	7,98,22,794	12,205.86
36	4,41,73,219	6,881.68
37	2,24,64,403	3,363.54
38	2,80,11,337	4,330.98
39	2,56,04,885	3,970.15
40	2,61,49,488	3,876.70
41	2,08,27,759	3,160.90
42	6,05,97,563	9,582.45
43	12,50,83,549	21,648.95

Sr. No.	Total Traded Quantity	Turnover in Lacs
44	8,21,68,474	14,380.16
45	4,52,47,926	7,854.27
46	14,51,35,725	24,557.93
47	7,57,78,942	11,310.93
48	3,59,39,278	5,525.32
49	4,68,49,734	7,386.85
50	2,76,57,662	4,570.60
51	3,45,02,690	5,612.53
52	3,26,88,311	5,467.74
53	6,11,49,051	10,486.55
54	7,23,70,105	12,762.69
55	4,44,61,831	7,857.06
56	3,14,14,964	5,278.93
57	6,44,52,821	11,304.19
58	4,80,52,064	8,589.54
59	3,39,39,500	6,069.12
60	8,90,23,774	16,577.78
Total	**1,98,39,31,800**	**3,16,643.04**
Volume weighted average market price		**15.960**

6.1.7 Calculation of the volume-weighted average price paid for acquisitions, by the Acquirers or the PACs during the fifty two (52) weeks immediately preceding the date of the PA, as per regulation 8(2)(b) of the SEBI (SAST) Regulations, 2011 is as follows:

Date	Acquirer / PAC	Shares Purchased (A)	Price (Rs.) (B)	Value (A x B)
25-Apr-14	Suagati Holdings private limited	4,29,38,931	10.48	44,99,99,996.88
16-May-14	Suagati Holdings private limited	3,48,40,583	13.49	46,99,99,464.67
Total		**7,77,79,514**		**91,99,99,461.55**
Volume weighted price per share				**11.828**

6.1.8 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 Rs. 18/- (Rupees Eighteen only) per Equity Share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

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

6.1.10 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.

6.1.11 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 competing 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.

6.1.12 If the Acquirers or PACs acquire Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. **Financial Arrangement**

6.2.1 Total consideration payable to acquire upto 1,57,64,38,113 Equity Shares from Public Shareholders of the Target Company at the Offer Price of Rs. 18/- (Rupees Eighteen only) per Equity Share, assuming full acceptance of the Offer would be Rs. 2837,58,86,034/- (Rupees Two Thousand Eight Hundred Thirty Seven Crores Fifty Eight Lacs Eighty Six Thousand and Thirty Four only) ('Maximum Consideration').

6.2.2 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 are as under:

Name of Company	No. of equity shares	Closing price as on February 18, 2015 on NSE	Face value per equity share	Paid-up value per equity share
Sun Pharmaceutical Industries Limited	47,68,583	Rs. 917.80 / share	Re. 1	Re. 1

6.2.3 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 February 18, 2015. The market value of the Eligible Shares as on February 18, 2015, is equivalent to Rs. 437,66,05,477 (Rupees Four Hundred and Thirty Seven Crores, Sixty Six Lacs, Five Thousand Four Hundred and Seventy Seven Only) which is in excess of the minimum requirement of Rs. 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 21.99% as on the date of creation of pledge. 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.

6.2.4 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 Rs. 28,38,00,000/- (Rupees Twenty Eight Crore and Thirty Eight Lacs Only) 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.

6.2.5 The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through internal accruals and no borrowings from any bank and /or financial institution are currently envisaged.

6.2.6 Jignesh Goradia (Membership No.: 048640) proprietor of M/s. Jignesh Goradia and Associates., Chartered Accountants (FRN: 114719W), having their office situated at 403, Doshi Mansion, M. G. Cross Road No. 3, Kandivali (West), Mumbai – 400067; Tel. No.: (91) 022 28075626;, vide his certificate dated February 13, 2015 has certified that the Acquirer I, Acquirer II, Acquirer III, Acquirer IV, Acquirer V and Acquirer VI have adequate financial resources to meet the financial requirement of the Open Offer.

6.2.7 Hiten Timbadia (Membership No.: 038429) proprietor of M/s. H. C. Timbadia & Co., Chartered Accountants (FRN: 110997W), having their office situated at 32 Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400001; Tel. No.: (91) 022 22692624; Fax No.: (91) 022 22641937, vide his certificate dated February 13, 2015 has certified that the Acquirer XI, Acquirer XII and Acquirer XIII have adequate financial resources to meet the financial requirement of the Open Offer.

6.2.8 Premanand Shivagunde (Membership No.: 044637) proprietor of M/s. PCS & Co., Chartered Accountants (FRN: 132336W), having their office situated at 301, Laxmi Krupa, 3rd Lokmanya Tilak Road, Near Yogi Sabhagriha, Dadar (E), Mumbai – 400014, Telefax. no: (91) 022 24182121, vide his certificate dated February 13, 2015 has certified that the Acquirer XVII, Acquirer XVIII, Acquirer XIX and Acquirer XX have adequate financial resources to meet the financial requirement of the Open Offer.

6.2.9 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker, IndusInd Bank Limited and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is not subject to any minimum level of acceptance from the Public Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer upto 1,57,64,38,113 fully paid up Equity Shares representing 26% of the Emerging Voting Capital of the Target Company.

7.2 The Letter of Offer and Form of Acceptance will be mailed to all Eligible Shareholders, 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 March 27, 2015 ('Identified Date'). 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.

7.3 The Offer is subject to the terms and conditions set out in the LOF, PA, DPS and any other public announcements that may be issued with respect to the Offer. A copy of the Letter of Offer (including Form of Acceptance) is available on SEBI's website (http://www.sebi.gov.in) the equity shareholders may also be downloaded from the website.

7.4 Applications in respect of Equity Shares that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.5 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.6 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

7.7 In terms of the regulation 18(9) of the SEBI (SAST) Regulations, 2011, equity shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

7.8 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.9 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.

7.10 Locked in shares: The locked-in shares, if any acquired pursuant to the Offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manger to the offer ensures that there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

7.11 **Eligibility for accepting the Offer**

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 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. All registered owners can send duly completed Form of Acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer at the collection centre mentioned in paragraph 8.1 before the closure of tendering period i.e. not later than April 28, 2015. Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. 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

7.12 **Statutory and other Approvals:**

7.12.1 This Offer and the subscription to the Equity Shares by the Acquirers under the Share Subscription Agreement ("Underlying Transaction") are subject to the receipt of the statutory approvals listed under point (a) below and the fulfillment of the other approvals and conditions listed under point (b) below (all of which are conditions outside the reasonable control of the Acquirers).

a. Statutory Approvals:

i. the Competition Commission of India (or any appellate authority in India having appropriate jurisdiction) and any other relevant jurisdictions, if and as applicable shall have granted approval for the issue and allotment of the 100,00,00,000 Equity Shares proposed to be issued on preferential basis ("Subscription Shares") in each case, on terms acceptable to the parties acting reasonably.

ii. the receipt of the 'in-principle' approval for listing of the Subscription Shares in accordance with Clause 24(a) of the Listing Agreement from each of the Stock Exchanges.

b. Other Approvals and Conditions:

i. each of the representations and warranties of the Target Company set out in Share Subscription Agreement, shall be true and accurate as of the execution date and the completion date;

ii. the Target Company and PACs shall not have committed a material breach of the provisions of the Share Subscription Agreement;

iii. there shall not be in effect, any writ, judgment, injunction, decree, or similar order of any governmental authority or any applicable law restraining or otherwise preventing the consummation of any of the transactions contemplated by the Share Subscription Agreement and/or other transaction documents;

iv. the shareholders of the Target Company shall have passed a special resolution by way of a postal ballot, approving the issue of the Subscription Shares to the Acquirers in accordance with the provisions of the Share Subscription Agreement and in compliance with the applicable laws;

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.

7.12.2 Except as stated above, to the best of the knowledge and belief of the Acquirers and PACs, as on the date of this DLOF, 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. Further, in terms of regulation 23 of the SEBI (SAST) Regulations, 2011 in the event any of the statutory approvals specified in paragraph 7.12.1(a) above is finally refused, by the relevant statutory authorities (as applicable), or the conditions mentioned in paragraph

Part 7.12.1(b) above 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Eligible Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filed and signed Form of Acceptance along with all the relevant documents at the collection centre mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of tendering period, April 28, 2015.

Sr. No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
1	**Mumbai**	Ganesh Mhatre	Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	(91) 022 61715400	(91) 022 25960329	suzlon.offer@linkintime.co.in	Hand Delivery & Registered Post
2	**Ahmedabad**	Hitesh Patel	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad – 380009	(91) 079 2646 5179	(91) 079 2646 5179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
2	**Bangalore**	Nagendra Rao	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	(91) 080 26509004	(91) 080 26509004 (Telefax)	bangalore@linkintime.co.in; linkblr@gmail.com	Hand Delivery
2	**New Delhi**	Swapan Naskar	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	(91) 011 41410592/93/94	(91) 11 41410591	delhi@linkintime.co.in	Hand Delivery

The centre will be closed on Saturday, Sundays and Public Holidays. The centre is open from 10.00 am to 1:00 pm and 2:00 pm to 5:00 pm.

8.2 In case of non-receipt of the Letter of Offer and unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer.

8.3 Share Certificate(s), Transfer Deed(s), Form of Acceptance should not be sent to the Acquirers, PACs, the Target Company and the Manager to the Offer.

8.4 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

8.4.1 For Equity Shares held in physical form:

1. **Registered shareholders should enclose**

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
- Self attested copy of PAN card (incase of joint holders, PAN card copy of all joint holders)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected in this Offer.

2. **Unregistered owners should enclose**

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- All other requirements for valid transfer will be precondition for acceptance.
- Self attested copy of PAN card

The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

8.4.2 For Equity Shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction slip in 'Off-market' mode or counterfoil of the delivery instruction in 'Off- market' mode, duly acknowledged by the DP, in favour of the special depository account (please see below) before the close of the business hours on April 28, 2015.
- In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to have been accepted.

8.5 For the shareholders holding shares in dematerialised form, the Registrar to the Offer has opened a special depository account with National Securities Depository Limited called, 'LIIPL SUZLON ENERGY OPEN OFFER ESCROW DEMAT ACCOUNT'. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the special depository account:

DP Name	Ventura Securities Ltd.
DP ID	IN303116
Client ID	11597431
ISIN No.	INE040H01021
Depository	National Securities Depository Limited

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.

Form of Acceptance of dematerialised Equity Shares not credited to the above special depository account on or before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

8.6 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

8.7 Unregistered shareholders, owners of Equity Shares who have sent such Equity Shares for transfer or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer. No indemnity is required from the unregistered owners or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in ‘Off-market’ mode or counterfoil of the delivery instruction in ‘Off-market’ mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked ‘Suzlon Energy Limited – Open Offer’.

Shareholders of the Target Company who have sent their Equity Shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer deed.

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

8.9 If the shares tendered in this Offer by the shareholders of the Target Company are more than the Equity Shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Share of the Target Company would be 1(One) Equity Share.

8.10 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.

8.11 Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

8.12 The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance, transfer deed(s) and Equity Shares lying in credit of the special depository account on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/credited.

8.13 While tendering the Equity Shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered. While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.14 Compliance with Tax requirements

(a) General

(i) As per the provisions of section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration (without interest) payable under this Open Offer would be chargeable to capital gains under section 45 of the Income Tax Act or as business profits under section 28 of the Income Tax Act as the case may be, the Acquirers and the PACs are required to deduct taxes at source (including surcharge and education cess). Further, since the payment of any interest (paid for delay in payment of Offer Price) by the Acquirers and the PACs to a non-resident Public Shareholder(s) will be chargeable to tax, as income from other sources under section 56 of the Income Tax Act or as business profits under section 28 of the Income Tax Act as the case may be, the Acquirers and the PACs are required to deduct taxes at source.

(ii) In case of non-receipt of statutory/ regulatory approvals, if any, within time, SEBI has the power to grant an extension of time to the Acquirers and the PACs for payment of consideration to Public Shareholders subject to the Acquirers and the PACs agreeing to pay interest for the delay, as directed by SEBI under regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

(iii) As per the provisions of section 194A and 195 of the Income Tax Act, a body corporate responsible for paying to residents and non-residents (including FII) any income by way of interest is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess, as applicable). Since the interest payable to the Public Shareholders on being directed by SEBI under regulation 18(11) of the SEBI (SAST) Regulations, 2011 will be chargeable to income tax under the Income Tax Act, the Acquirers and the PACs under section 194A and 195 of the Income Tax Act will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess, as applicable) on such interest income at the rate as may be applicable in each case depending on the residential status and the category of person to which the Public Shareholder belongs.

(iv) In view of provisions of section 206AA of Income Tax Act resident and non-resident Public Shareholders (including FIIs) are required to submit their PAN to the Registrar to the Offer, along with the Form of Acceptance-cum-Acknowledgment. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirers and the PACs will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act whichever is higher.

(v) Each Public Shareholder shall certify its tax residence status (i.e., whether resident or non-resident) and its tax status (i.e., whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers and the PACs, it would be assumed that the Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act on the entire consideration and interest, if any, payable to such Public Shareholder.

(vi) Securities transaction tax will not be applicable to the Equity Shares accepted in this Open Offer. Accordingly, exemption of long term capital gain from payment of income tax thereon as envisaged in section 10 (38) of the Income Tax Act will not apply to the gain arising on consideration paid against Equity Shares accepted under this Open Offer.

(vii) Any Public Shareholder claiming benefit under any double taxation avoidance agreement between India and any other foreign country should furnish tax residence certificate provided to him/ it by the Income Tax Authority of such other foreign country of which he/ it claims to be a tax resident.

(viii) Tax deduction at source in respect of payment of consideration for Equity Shares surrendered in this Open Offer, wherever deductible, will be on the gross consideration (and not on the income comprised in the gross consideration) except in the case where certificate under section 195/ 197 of the Income Tax Act is furnished by the Public Shareholder specifies otherwise.

(ix) Any non-resident Equity Shareholder claiming benefit under any DTAA between India and any other foreign country should furnish the Tax Residence Certificate ("TRC") provided to him/it by the income tax authority of such other foreign country of which he/it claims to be a tax resident, which has been inserted as a mandatory requirement by the Finance Act, 2012. In addition, the non-resident Public Shareholder is required in terms of Section 90(5) of the Income Tax Act to furnish prescribed additional information in the prescribed form (Form 10F). The information that is to be provided in the Form 10F are as follows:

A. Legal status (individual, company, firm, etc.);
B. Permanent Account Number, if allotted
C. Nationality of an individual or country/specified territory of incorporation or registration in case of other entities;
D. The non-resident tax payer's tax identification number in the country or specified territory of residence or a unique identification number of the non-resident tax payer of the country or the specified territory of residence;
E. Period for which the residential status, as mentioned in the Tax Residency Certificate, is applicable; and

F. Address of the non-resident tax payer in the country or specified territory outside India, during the period for which the Tax Residency Certificate is applicable.

Further, a non-resident tax payer is required to keep and maintain all documents substantiating the aforesaid information and furnish the same when required by the Indian tax authorities. The particulars already included in the Tax Residency Certificate are not required to be furnished separately.

Any Equity Shareholder claiming benefit under DTAA should submit along with the TRC, a certificate for deduction of tax at such rate as may be specified by the income tax authorities and taxes would be deducted by the Acquirer in accordance with such certificate. In the absence of TRC and a certificate for deduction of tax at such rate as may be specified by the income tax authorities, the taxes would be deducted at the rates (including surcharge and education cess as applicable) as dealt with in the following paragraphs for each category of the Equity Shareholder(s).

(b) Tax to be deducted in Case of Non-resident Public Shareholders (other than FII):

(i) All non-resident Public Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the Income-tax Authorities under section 195(3) or section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirers and the PACs before remitting the consideration. The Acquirers and the PACs will arrange to deduct taxes at source in accordance with such certificate. In absence of certificate under sections 195(3) or 197 of the Income Tax Act, below paragraphs will apply.

(ii) Except in the case falling under paragraph (b)(iii) below, the Acquirers and the PACs will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act on the entire gross consideration and interest if any, payable to such Public Shareholder. The Acquirers and the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountant, etc.) submitted by the Public Shareholder for deducting lower amount of tax at source.

(iii) In case of an individual non-resident Public Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Open Offer, the rate of tax deduction at source would be 10% (ten percent) plus applicable surcharge and education cess on entire gross consideration and 30% (thirty percent) plus applicable surcharge and education cess on interest.

However, to be eligible for this lower rate of tax deduction at source, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under this Open Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

(iv) All NRIs, OCBs and other non-resident Equity Shareholders (excluding FIIs) are required to submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Equity Shareholder, Acquirer will deduct tax at the rate of 20% (as provided under section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Equity Shareholder under the Income Tax Act, whichever is higher.

(c) Withholding tax implications for FIIs:

(i) As per provisions of section 196 D (2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in section 115AD of the Income Tax Act to a FII. Further, for the purposes of Section 115AD, FII will include Foreign Portfolio Investors (FPI) as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.The Acquirer would not deduct tax at source on the payments to FIIs, subject to the following conditions:

A. FIIs are required to furnish the copy of the registration certificate issued by SEBI (including for sub-account of FII, if any);

B. FIIs are required to certify the nature of their holding (i.e. whether held on capital account as investment or on trade account) of the Equity Shares. The benefits under Section 196D(2) are applicable in case the Equity Shares are held on capital account; and

C. FIIs shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of the Equity Shares. The benefits under Section 196D (2) of the Income Tax Act are applicable in case the nature of the FII's income is treated as capital gains.

(ii) If the above conditions are not satisfied, the Acquirer shall deduct tax at the maximum tax rate applicable under the Income Tax Act on the gross consideration payable to the Equity Shareholder, depending on category of the Equity Shareholder.

(iii) If it is certified by the FII that Equity Shares are held on trade account, no deduction of tax at source shall be made if such FIIs furnish a TRC and a self-declaration stating that such FIIs do not have a business connection in India as defined in Explanation 2 to section 9(1)(i) of the Income Tax Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such FIIs. The FII will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act. Further, the Equity Shareholder should obtain a No Objection Certificate ("NOC") or Certificate for Deduction of Tax at such rate as may be specified by the appropriate income tax authorities indicating the amount of income on which tax should be deducted and the applicable rate of tax. If such a certificate is provided, the Acquirer will arrange to deduct taxes at source in accordance with such certificate. In the absence of such NOC/Tax Residence Certificate/certificates/declarations/ information/documents, the Acquirer and/or the PACs will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

(iv) Notwithstanding anything contained in Clauses 1 to 3 above, in case FII furnishes a NOC or certificate for deduction of tax at such rate as may be specified by the appropriate income tax authorities the Acquirer will arrange to deduct taxes at source in accordance with such certificate.

(v) All FIIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Equity Shareholder, the Acquirer and/or the PACs will arrange to deduct tax at the rate of 20% (including surcharge and cess) (as provided in Section 206-AA of the Income Tax Act) or at the rate in force or at the rate, as may be applicable to the category of the FII Equity Shareholder under the Income Tax Act, whichever is higher, on the entire consideration amount payable to such Equity Shareholder;

(vi) In the absence of Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirers and the PACs will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire gross consideration payable to such FII. In any case, if the FII submits a certificate under section 195(3) or section 197 of the Income Tax Act from the Income-tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirers and the PACs under the Income Tax Act the Acquirers and the PACs will deduct tax in accordance with the same.

(vii) Any FII claiming benefit under any DTAA between India and any other foreign country should furnish a "Tax Residence Certificate" provided to it by the income tax authority of such other foreign country of which it claims to be a tax resident and a selfdeclaration stating that the FII does not have a business connection in India as defined in section 9(1)(i) of the Income Tax Act or a permanent establishment in India, in terms of the DTAA and the FII is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the FII will also be required to furnish such other documents and information as prescribed in terms of section 90(5) of the Income Tax Act as detailed in paragraph (a)(ix) above of this draft Letter of Offer. In the absence of such Tax Residence Certificate/ certificates/ declarations/ information/ documents, the Acquirer and/or the PACs will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

(viii) In respect of interest income, if the FII submits a certificate under section 195(3) or section 197 from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirers and the PACs under the Income Tax Act the Acquirers and the PACs will deduct tax in accordance with the certificate under section 195(3) or section 197 so submitted. In absence of such certificate under section 195(3) or section 197 of the Income Tax Act the Acquirers and the PACs will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

(d) Tax to be deducted in case of resident Public Shareholders

(i) In absence of any specific provision under the Income Tax Act the Acquirers and the PACs will not deduct tax on the consideration payable to resident Public Shareholders for acquisition of Equity Shares.

(ii) The Acquirers and the PACs will deduct the tax at the stipulated rates on interest, if any, payable to resident Public Shareholders, if the amount of interest payable is in excess of Rs. 5,000 (Rupees Five Thousand).

(iii) The resident Public Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement certificate under section 197 of the Income Tax Act from the income tax authorities indicating the amount of tax to be deducted by the Acquirers and the PACs, or in the case of resident Public Shareholder not being a company or firm, a self-declaration in Form 15G or Form 15H, as may be applicable.

The self-declaration in Form 15G or Form 15H would not be valid unless the Public Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirers and the PACs will arrange to deduct tax at the rate as may be applicable to the category of the Public Shareholder under the Income Tax Act.

(iv) No tax is to be deducted on interest amount in the case of resident Public Shareholder being a mutual fund as per section 10(23D) of the Income Tax Act or a bank/ an entity specified under section 194A(3)(iii) of the Income Tax Act if it submits a copy of the relevant registration or notification along with the Form of Acceptance-cum- Acknowledgement.

(e) Issue of withholding tax certificate

(i) The Acquirers and the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the Income Tax Act read with the Income Tax Rules, 1962.

(f) Withholding taxes in respect of overseas jurisdictions:

(i) Apart from the above, the Acquirers and the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the nonresident Public Shareholder is a resident for tax purposes ('**Overseas tax**').

(ii) For this purpose, the non-resident Public Shareholder shall duly represent in the Form of Acceptance cum-Acknowledgement the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirers and the PACs will be entitled to rely on this representation at their sole discretion.

(g) All Public Shareholders are required to indicate, at the place provided for this purpose in the Form of Acceptance-cum-Acknowledgement, their residential status and the category of person to which they belong. Further, Public Shareholders who wish to tender their Equity Shares must submit the following information/ documents along with the Form of Acceptance-cum-Acknowledgement:

(i) Information requirement in case of FII Public Shareholder:

A. Self attested copy of PAN card;
B. Certificate from the income-tax authorities under section 195 (3)/ 197 of the Income Tax Act, wherever applicable;
C. SEBI registration certificate for FII/FPI (including sub–account of FII);
D. Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, wherever applicable;
E. RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable.

(ii) Information requirement in case of non-resident Public Shareholder (other than FII):

A. Self attested copy of PAN card;
B. Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other – please specify);
C. In case of FII/FPI, self-attested declaration certifying the nature of holding of the equity shares and nature of income arising from the sale of Equity Shares;
D. Certificate from the income tax authorities under section 195(3)/ 197 of the Income Tax Act, wherever applicable;
E. Tax Residence Certificate provided by the income tax authority of foreign country of which the FII claims to be a tax resident, wherever applicable;
F. Copy of relevant pages of demat account in case of Non Resident (other than FII) if the shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under the Offer;

G. Copies of relevant pages of demat account in case of a Public Shareholder claiming benefit of clause mentioned in paragraph (b)(iii) above. Also banker's certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form;
H. RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable.

(iii) Information requirement in case of resident Public Shareholder:

A. Self attested copy of PAN card;
B. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify);
C. If applicable, self declaration form in Form 15G or Form 15H;
D. Certificate from the income tax authorities under section 197 of the Income Tax Act wherever applicable;
E. For mutual funds/ banks/ other specified entities under section 194A(3)(iii) of the Income Tax Act– Copy of relevant registration or notification (applicable only for the interest payment, if any).

(h) The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns. The tax rates and other provisions may undergo changes.

(i) The Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability, pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they may take. The Acquirers, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

8.15 The payment of consideration for Equity Shares accepted under the Offer may be made through a crossed Demand Draft / Pay Order in the name of the first folder or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India within 10 working days from the date of closure of tendering period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance and also provide MICR and Indian Financial System Code ('IFSC') Code.

8.16 The crossed Demand Draft / Pay order in excess of Rs.1500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto Rs.1500/- will be made under First Class Mail at the shareholders sole risk.

8.17 The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.

8.18 It is advised that shareholders provide bank details in the Form of Acceptance so that same can be incorporated in the Demand Draft/ Pay Order.

9. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by shareholders of the Target Company at the office of the Manager to the Offer, IndusInd Bank Limited, 8th Floor, Tower 1, One Indiabulls Centre, 841 S. B Marg, Elphinstone Road, Mumbai 400 013 on any working day between 10.30 am to 4.00 pm during the tendering period i.e. April 15, 2015 to April 28, 2015.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of the companies forming part of Acquirers and PACs.

9.2 Certificate of Incorporation, LLP agreement of the LLPs forming part of Acquirers.

9.3 Deed of Partnership of the partnerships forming part of Acquirers

9.4 Certificate from Jignesh Goradia (Membership No.: 048640) proprietor of M/s. Jignesh Goradia and Associates., Chartered Accountants (FRN: 114719W), dated February 13, 2015 certifying that the Acquirer I, Acquirer II, Acquirer III, Acquirer IV, Acquirer V and Acquirer VI have adequate financial resources to meet the financial requirement of the Open Offer.

9.5 Certificate from Hiten Timbadia (Membership No.: 038429) proprietor of M/s. H. C. Timbadia & Co., Chartered Accountants (FRN: 110997W), dated February 13, 2015 certifying that the Acquirer XI, Acquirer XII and Acquirer XIII have adequate financial resources to meet the financial requirement of the Open Offer.

9.6 Certificate from Premanand Shivagunde (Membership No.: 044637) proprietor of M/s. PCS & Co., Chartered Accountants (FRN: 132336W), dated February 13, 2015 certifying that the Acquirer XVII, Acquirer XVIII, Acquirer XIX and Acquirer XX have adequate financial resources to meet the financial requirement of the Open Offer.

9.7 Audited Annual Reports of the companies & LLPs forming part of Acquirers for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 by the statutory auditors of the respective company. Copies of net worth certificates for all individuals forming part of Acquirers.

9.8 Audited Annual Reports of the companies forming part of PACs for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended January 31, 2015 by the statutory auditors of the respective company. Copies of net worth certificates for all individuals and HUFs forming part of PACs.

9.9 Audited Annual Reports of the Target Company 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 by the statutory auditors of the Target Company.

9.10 Copy of Cash Escrow Agreement dated February 17, 2015 between the Acquirers, IndusInd Bank Limited and the Manager to the Offer.

9.11 Copy of Deed of Pledge of Securities dated February 18, 2015 by the Acquirers in favour of the Manager to the Offer

9.12 Pledge master report dated February 18, 2015, confirming the pledge of Eligible Shares in favour of Manager to the Offer issued by IDBI Bank Limited.

9.13 Copy of the letter dated February 18, 2015 issued by IndusInd Bank Limited, confirming deposit of Rs. 28,38,00,000/- (Rupees Twenty Eight Crore and Thirty Eight Lacs Only) in Escrow Account.

9.14 Copies of the SHA and the SSA.

9.15 Copy of PA dated February 13, 2015, and DPS published in the newspapers on February 24, 2015.

9.16 Copy of agreement entered into with Depository participant for opening of special depository account for the purpose of the Offer.

9.17 A copy of the recommendation made by the Committee of Independent Directors of the Target Company published in the newspapers.

9.18 A copy of SEBI Observation letter no. [•] dated [•].

10. DECLARATION BY THE ACQUIRERS AND PACs

The Acquirers and PACs along with their respective directors, partners and designated partners accept full responsibility for the information contained in this DLOF and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. Each of the Acquirers and PACs would be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

TRANSACTION ADVISOR	LEGAL ADVISORS TO THE ACQUIRERS
INGA **Inga Capital Private Limited** Naman Midtown, 21st Floor, 'A' Wing Senapati Bapat Marg, Elphinstone (West) Mumbai 400 013	P.H. Bathiya & Associates Law Offices **P. H. Bathiya & Associates, Law offices** 15, Tardeo AC Market, 4th Floor, Tardeo Road, Mumbai – 400034

The transaction was facilitated by Antique Stock Broking Limited.

The legal advisor to the Manager to the Offer is Finsec Law Advisors, 709 Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400021.

MANAGER TO THE OFFER
IndusInd Bank **IndusInd Bank Limited** IndusInd Bank Ltd, 701 / 801, Solitaire Corporate Park, 167, Guru Hargobindji Marg, Chakala, Mumbai - 400093 Tel. No.: + 91 22 6641 2200; Fax: + 91 22 6641 2318 E-mail ID: investmentbanking@indusind.com; Contact person: Pramod Khandelwal / Ashish Agrawal SEBI Registration Number: MB/INM000005031

For and On behalf of Acquirers through power of attorney	For and On behalf of PACs through power of attorney
Sd/-	**Sd/-**

Place: Mumbai
Date: March 3, 2015

Encl:
1. Form of Acceptance-cum-Acknowledgement
2. Transfer Deed

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Link Intime India Private Limited at the collection center as mentioned in the Letter of Offer. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER	
OFFER OPENS ON	**April 15, 2015, Wednesday**
OFFER CLOSES ON	**April 28, 2015, Tuesday**

From:
Folio No. /DP ID No. /Client ID No.:

Name:
Address:

Tel. No.: **Fax No.:** **E-mail:**

To
Acquirers and PACs,
C/o Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai 400 078
Contact Person: Ganesh Mhatre
Tel No.: (91) 022 61715400
Fax No.: (91) 022 25960329
Email: suzlon.offer@linkintime.co.in

Dear Sir,

Sub.: Open Offer to acquire up to 1,57,64,38,113 fully paid-up Equity Shares of Rs. 2/- each representing 26% of the Emerging Voting Capital of Suzlon Energy Limited ('Target Company'), at a price of Rs. 18/- (Rupees Eighteen Only) per fully paid up Equity Share ('Offer Price') payable in cash by the Acquirers and PACs.

I/We, refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in the Target Company. I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM

I/We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP') in respect of my/ our Equity Shares as detailed below:

DP Name	DP ID	Client ID	No. of shares

I/We have executed an off-market transaction for crediting the shares to the special depository account viz. LIIPL SUZLON ENERGY OPEN OFFER ESCROW DEMAT ACCOUNT

- ☐ A delivery instruction from my account with National Securities Depository Limited ('NSDL')
- ☐ An inter-depository delivery instruction from my account with Central Depository Services (India) Limited ('CDSL')

DP Name	Ventura Securities Ltd.
DP ID	IN303116
Client ID	11597431
ISIN No.	INE040H01021
Depository	National Securities Depository Limited

In case of non receipt of the aforesaid documents, but receipt of the Equity Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance for which corresponding Equity Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

Sr. No.	Ledger Folio No.(s)	Certificate No.(s)	Distinctive No.(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
				Total number of Shares	

(In case the space provided is inadequate, please attach a separate sheet with details.)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

- ☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
- ☐ RBI approvals for acquiring shares of Suzlon Energy Limited hereby tendered in the Offer.
- ☐ Copy of Permanent Account Number / PAN Card.

I/We, confirm that the tax deduction on account of Equity Shares of Suzlon Energy Limited held by me/us is to be deducted on (tick whichever is applicable):

- ☐ Long-term capital Gains
- ☐ Short-term capital gains
- ☐ Trade Account

In order to avail the benefit of lower rate of tax deduction under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of resident.

For FII Shareholders:

I/We, Confirm that the Equity Shares of Suzlon Energy Limited are held by me/us on (select whichever is applicable):

- ☐ Investment / Capital Account
- ☐ Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of resident/ incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence. Where the tax is to be deducted on account of long-term capital gains, the shareholders should submit a certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the Shares have been held for more than one year. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the appropriate income tax authorities certifying the net income chargeable to capital gains tax. In the absence of the above tax would be deducted at the maximum marginal rate on the entire consideration paid to the shareholders.

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the shares would lie in the special depository account until the time the

Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Suzlon Energy Limited which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer:

1. To acquire the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.
2. To return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/ Speed Post / First Class Mail as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	
9 digit MICR code		IFSC Code**	

**only incase of RTGS and NEFT

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	**PAN**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Address of First/Sole Shareholder____

Place:

Date:

---**Tear along this line** ------------------------------------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s. ____ Address ____ Form of Acceptance-cum-Acknowledgement for __________ shares along with:

☐ **Demat shares:** Copy of delivery instruction slip from DP ID __________ Client ID ___________

☐ **Physical shares:** ____________ Share certificate(s) _______________ transfer deed(s) under Folio Number(s) _____________ for accepting the Offer made by the Acquirer.

(Tick whichever is applicable)

Signature of Official ________________________

Date of Receipt ___________________________

Stamp of Collection Centre

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **Suzlon Energy Limited** and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **Shareholders of Target Company having their beneficiary account in CDSL has to use inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.**

(4) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **Suzlon Energy Limited**.

(5) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed

(6) Shareholders have an option to receive the consideration through National Electric Clearing System (NECS). Payment of consideration shall be made through NECS, where NECS clearing are managed by Reserve Bank of India.

(7) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
   (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
   (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
   (c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARAGRAPH 8 TITLED PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS LETTER OF OFFER.

---**Tear along this line** ---

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Link Intime India Private Limited
Unit: Suzlon Energy – Open Offer
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078;
Contact Person : Ganesh Mhatre;
Tel. No.: (91) 022 61715400;
Fax No.: (91) 022 25960329;
Email: suzlon.offer@linkintime.co.in.