IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN THE REPUBLIC OF INDIA OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

IMPORTANT: If you are not an intended recipient, please delete this electronic transmission from your system immediately. You must read the following disclaimer before continuing. The following disclaimer applies to the Information Memorandum dated 17 August 2020 following this disclaimer page (the **Information Memorandum**) and you are therefore advised to read this disclaimer page carefully before accessing, reading or making any other use of the Information Memorandum (as well as any documents incorporated by reference in this Information Memorandum). In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such acceptance.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF, AN OFFER TO BUY, OR A SOLICITATION OF AN OFFER TO SELL, SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCESS HAS BEEN LIMITED SO THAT IT SHALL NOT CONSTITUTE DIRECTED SELLING EFFORTS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN THE UNITED STATES OR ELSEWHERE. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO THE FOREGOING RESTRICTIONS, YOU WILL BE UNABLE TO RECEIVE ANY OF THE SECURITIES DESCRIBED THEREIN.

THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON IN THE UNITED STATES OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view this Information Memorandum or make an investment decision with respect to the securities, you must comply with the following provisions. By accepting the e-mail and accessing this Information Memorandum, you shall be deemed to have represented to Suzlon Energy Limited (the **Company**) that (1) you are a holder or a beneficial owner of U.S.$546,916,000 Step Up Convertible Bonds due 2019 issued on 15 July 2014 (the **2014 Bonds** and such holder, the **2014 Bondholder**) by the Company, (2) you and any customers you represent are outside the United States and the e-mail address that you have us and to which this e-mail has been delivered is not located in the United States and (3) you consent to delivery of such Information Memorandum by electronic transmission to you.

The Information Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Agents, The Bank of New York Mellon, London Branch, as trustee for the Bonds, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic form and any hard copy version.

In accordance with the provisions of applicable Indian regulations, only investors that are residents of Financial Action Task Force (**FATF**) or International Organization of Securities Commission's (**IOSCO**) compliant jurisdictions and Multilateral and Regional Financial Institutions where India is a member country are eligible to purchase the Bonds (defined below) issued by the Issuer. By accessing this Information Memorandum, you shall be deemed to have represented to us that you are a resident of a FATF or an IOSCO compliant jurisdiction. This Information Memorandum has not been and will not be filed, produced or published as an offer document (whether a prospectus in respect of a public offer or an information memorandum or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013, or rules framed thereunder, each as amended, or any other applicable Indian laws) with any Registrar of Companies in India (**RoC**) or the Securities and Exchange Board of India (**SEBI**) or the Reserve Bank of India (**RBI**) or any other statutory or regulatory body of like nature in India, save and except for any information from any part of this Information Memorandum which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India.

You are otherwise reminded that the Information Memorandum has been sent to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not, nor are you authorised to, deliver the Information Memorandum to any other person. If this is not the case or if you do not agree to the terms contained in this notice, you must delete the electronic transmission in which the Information Memorandum is attached and destroy any printed copies of the Information Memorandum. The Information Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

Restrictions: Nothing in this electronic transmission constitutes an offer of, an offer to buy, or a solicitation of an offer to sell, securities.

The distribution of the Information Memorandum in certain jurisdictions may be restricted by law. This Information Memorandum is not intended to be distributed in the United States (within the meaning of Regulation S under the Securities Act). Persons into whose possession the Information Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in S309A(1) of the SFA), that the Bonds are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The attached Information Memorandum is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 as implemented in member states of the European Economic Area (**EEA**) (the **Prospectus Regulation**). The attached Information Memorandum has been prepared on the basis that all offers of the Securities made to persons in the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in connection with offers of the Securities.

Actions That You May Not Take: You should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, may not be received, and even if received, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items: Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Information Memorandum dated 17 August 2020

SUZLON ENERGY LIMITED



(incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956 with Corporate Identity Number L40100GJ1995PLC025447.)

U.S.$35,931,200 4.00 PER CENT. CONVERTIBLE BONDS DUE 2032

The U.S.$35,931,200 4.00 per cent. Convertible Bonds due 2032 (the **Bonds**) by Suzlon Energy Limited (the **Issuer** or the **Company** or **Suzlon**) will bear interest at 4.00 per cent. per annum payable semi-annually in arrear on 17 August and 17 February of each year, beginning 17 February 2021. The Bonds will mature on 17 August 2032.

For a more detailed description of the Bonds, see "*Terms and Conditions of the Bonds*" beginning on page 74.

Investing in the Bonds involves risks. See "*Risk Factors*" beginning on page 4.

This Information Memorandum (as well as any documents incorporated by reference in this Information Memorandum) contains important information that should be read carefully. If the 2014 Bondholders (as defined herein) are in any doubt as to the action they should take, they are recommended to seek their own financial advice, including in respect of any tax consequences, immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Offer has only been made to the 2014 Bondholders, and is not being made in any jurisdiction in which the making of the Offer would not be in compliance with the laws or regulations of such jurisdiction. No action has been or will be taken in any jurisdiction in relation to the Offer that would permit a public offering of securities. However, the Company may, in its sole discretion, take such actions as it may deem necessary to extend the Offer to persons in any such jurisdiction.

Approval-in-principle has been received for the listing of the Bonds on Singapore Exchange Securities Trading Limited (the **SGX-ST**). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Information Memorandum. Admission of the Bonds to the Official List of the SGX-ST and any quotation of any Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, the Bonds or the Shares to be issued upon conversion of the Bonds.

The Issuer has received in-principle approval from each of the NSE and the BSE for listing the Shares to be issued upon conversion of the Bonds. For the full terms and conditions of the Bonds (the **Terms and Conditions**), as scheduled to the trust deed constituting the Bonds to be entered into by the Company and the Trustee (the **Trust Deed**), see "*Terms and Conditions of the Bonds*" of this Information Memorandum.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the securities referred to herein may not be offered, sold, pledged or otherwise transferred within the United States (within the meaning of Regulation S under the Securities Act (Regulation S)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This document is not intended to be distributed in the United States (within the meaning of Regulation S). Accordingly, the securities referred to herein are being offered only to the 2014 Bondholders outside the United States (within the meaning of Regulation S) in offshore transactions that comply with Regulation S. There will be no public offer of securities described herein in the United States. See "*Notice to Bondholders*" in this Information Memorandum.

The Bonds will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India, except in accordance with private placement exemptions and exchange control restrictions in India. This Information Memorandum has not been and will not be approved or authorized by or filed with, and will not be filed as a prospectus or a statement in lieu of prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies, Securities Exchange Board of India or Reserve Bank of India or any other regulatory authority in India, in accordance with the Companies Act, 2013 and other applicable laws in India for the time being in force. This Information Memorandum or any other offering document or material relating to the Bonds may not be circulated or distributed, directly or indirectly, to the public or any members of the public in India or otherwise generally distributed in India in circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private placement) within the meaning of the Companies Act, 2013 and the rules framed thereunder, each as amended, or any other applicable Indian laws.

This Information Memorandum is not an advertisement and is not a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

Each Bond with a face value of U.S.$320 will represent an outstanding principal amount of U.S.$320 on the date of its issue. The Bonds will be issued in registered form in the denomination of U.S.$320 each and integral multiples of U.S.$10 in excess thereof; provided that Additional PIK Principal (as defined herein) may be added in denominations of U.S.$1 in accordance with the Terms and Conditions.

The Bonds will be evidenced by a global certificate (the **Global Certificate**) in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about 17 August 2020 with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream and their respective accountholders.

NOTICE TO BONDHOLDERS

General

The distribution of this Information Memorandum or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Information Memorandum or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Information Memorandum may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Notice to Bondholders in the United Kingdom

The communication of this Information Memorandum by the Company and any other documents or materials relating to the Information Memorandum or the Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The communication of such documents and/or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**); (2) persons who fall within Article 49(2)(a) to (d) of the FPO (**high net worth companies, unincorporated associations etc.**); (3) persons who are outside the United Kingdom; or (4) persons to whom an invitation or inducement to engage in investment activity in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **relevant persons**). Any investment or investment activity to which the Information Memorandum relates is available only to relevant persons and will be engaged only with relevant persons.

Notice to Bondholders in the United States

The Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Bonds are being offered and placed only to the 2014 Bondholders outside the United States (within the meaning of Regulation S) in offshore transactions that comply with Regulation S.

Notice to Bondholders in the European Economic Area and UK

In relation to each Member State of the European Economic Area and the United Kingdom (each, a **Relevant State**), no offer of the securities which are the subject of this Information Memorandum has been made, or will

be made, to the public in that Relevant State except that it may make an offer of such securities in that Relevant State:

(a) **Qualified investors**: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) **Fewer than 150 offerees**: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) **Other exempt offers**: at any time in any other circumstances falling within Article 4 (1) of the Prospectus Regulation,

provided that no such offer of the securities referred to in (a) to (c) above shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision,

- the expression **an offer of the securities** to the public in relation to any securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Notice to Bondholders in India

The Offer is not being made in India. This Information Memorandum does not constitute an offer to buy or the solicitation of an offer to sell the Bonds. The Information Memorandum has not been, nor will be, registered, produced or published as an offer document (whether as a prospectus in respect of a public offer or an information memorandum or a private placement offer cum application letter or any other offering material in respect of any private placement under the (Indian) Companies Act, 2013 or the rules framed thereunder, each as amended, or any other applicable Indian laws for the time being in force) with any Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India, any Indian stock exchanges or any other statutory or regulatory body of like nature in India (save and except for any information from any part of this Information Memorandum which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or pursuant to the sanction of any regulatory and adjudicatory body in India). The Bonds have not been offered or placed, and will not be offered to, or placed with, any person, in India. This Information Memorandum or any other offering document or material relating to the Bonds may not be circulated or distributed, directly or indirectly, to the public or any members of the public in India or otherwise generally distributed or circulated in India including in circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private placement) within the meaning of the Companies Act, and the rules framed thereunder, each as amended, or any other applicable Indian laws for the time being in force.

This Information Memorandum or any material relating to the Bonds or the Offer has not been and will not be circulated or distributed to any prospective investor who is not a resident of a FATF compliant jurisdiction or IOSCO compliant jurisdiction or is a multilateral and regional financial institutions where India is a member country, and the Bonds will not be offered to, or placed with, or transferred and have not been offered or sold or transferred to any person who is not a resident of a FATF compliant jurisdiction or IOSCO compliant jurisdiction.

For the purposes of this Information Memorandum, FATF compliant jurisdiction and IOSCO compliant jurisdiction shall have the following meanings:

FATF compliant jurisdiction means a country that is a member of Financial Action Task Force (**FATF**) or a member of a FATF-style regional body; and should not be a country identified in the public statement of the FATF as (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies.

IOSCO compliant jurisdiction means a country whose securities market regulator is a signatory to the International Organization of Securities Commission's (**IOSCO**) Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements.

Notice to Bondholders in Italy

The offering of the Bonds have not been registered pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, placed or delivered, nor may copies of this Information Memorandum or of any other document relating to the Offer be distributed in the Republic of Italy, except:

(a) to **qualified investors** (investitori qualificati), as defined pursuant to Article 2 of Regulation (EU) 1129/2017 (the **Prospectus Regulation**) and any applicable provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Commissione Nazionale per le Società e la Borsa (the **CONSOB**) regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11973 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Bonds or distribution of copies of this Information Memorandum or any other document relating to the Bonds in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Accordingly, the Offer is only addressed to holders of the 2014 Bonds located in the Republic of Italy who are "**qualified investors**" (*investitori qualificati*) as defined pursuant to and within the meaning of Article 2 of the Prospectus Regulation and any applicable provision of the Financial Services Act and the CONSOB regulations.

A holder of the 2014 Bonds located in the Republic of Italy can participate in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the 2014 Bonds or the Offer.

Notice to Bondholders in Hong Kong

The Bonds have not been offered or placed and will not be offered or placed in Hong Kong, by means of any document, other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a **prospectus** as defined in the Companies Ordinance (Cap. 32) of Hong Kong (**CWUMPO**) or which do not constitute an offer to the public within the meaning of CWUMPO.

No advertisement, invitation or document relating to the Bonds (including this Information Memorandum) has been issued, and will not be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any advertisement, invitation or document relating to the Bonds which are, or are intended to be, disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Notice to Bondholders in Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and the Bonds will not be offered or placed, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Bondholders in Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or placed, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired Bonds pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA,) or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based derivatives) Regulations 2018 of Singapore.

CONVENTIONS, PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Information Memorandum, unless the context otherwise indicates or implies, all references to "**you**", "**offeree**", "**purchaser**", "**subscriber**", "**recipient**", "**investors**", "**prospective investors**" and "**potential investor**" are to the prospective holders of the Bonds, who are:.

(a) any person who is shown in the records of the relevant Clearing System, as a holder of the Bonds; and

(b) each Beneficial Owner of the Bonds or holder of a proportionate co-ownership or equivalent beneficial interest or right in the Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's or holder's behalf.

In this Information Memorandum, unless the context otherwise requires, references to the "**Company**" are to Suzlon Energy Limited and references to the "**Group**" are to the Company, its domestic and international subsidiaries, associate companies and its joint ventures taken as a whole, as appropriate.

All references herein to the "**U.S.**" or the "**United States**" are to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia, all references to the "**U.K.**" or the "**United Kingdom**" are to the United Kingdom, its territories and possessions and all references to "**India**" are to the Republic of India and its territories and possessions.

All references herein to the "**Government of India**" are to the Central Government of India and all references to the "**Government**" are to Government of India or an Indian State Government, as applicable.

Currency and Units of Presentation

In this Information Memorandum, references to (a) "**₹**", "**Rs.**", "**Rupees**" or "**INR**" are to the legal currency of the Republic of India, "**GBP**" or "**Great British Pounds**" are to the legal currency of the United Kingdom and "**U.S.$**" or "**U.S. Dollars**" are to the legal currency of the United States, and (b) the words "**Lakh**" or "**Lac**" mean "**100 thousand**", the word "**million**" means "**10 lakh**", the word "**crore**" means "**10 million**" or "**100 lakhs**" and the word "**billion**" means "**1,000 million**" or "**100 crores**". Also, for the avoidance of doubt, **₹1** includes **100 paise**.

All the numbers in this document have been presented in thousands, millions or billions of units. Certain figures included in this Information Memorandum have been subject to rounding adjustments to the nearest one hundred, one hundred thousand or one hundred million units, as the case may be; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

No representation is made that the INR amounts referred to herein could have been or could be converted into U.S. Dollars at any particular rate, or at all.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Unless the context otherwise requires, references in this Information Memorandum to a particular year are to the calendar year ended on 31 December and to a particular "**Financial year**", "**Fiscal**", "**Fiscal year**", or "**FY**" are to the financial year of the Company ending on 31 March of a particular year.

The Company's annual audited consolidated and unconsolidated financial statements as at and for the fiscal years ended 31 March 2017, 2018 and 2019 (together, the **Audited Financial Statements**) were prepared in accordance with Ind AS.

The Company's quarterly consolidated and unconsolidated financial statements as at and for the nine months ended 31 December 2019 (the **Interim Unaudited Financial Statements**) have been prepared in accordance with Ind AS 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act 2013. The Company's Audited Financial Statements and Interim Unaudited Financial Statements, prepared in accordance with Ind AS, have been incorporated in this Information Memorandum by reference.

Bondholders should note that Ind AS is a relatively new set of accounting standards for Indian companies and differs, in certain material respects, from the accounting principles set out under Indian GAAP, which were used to prepare the Company's audited financial statements prior to 1 April 2016. Financial statements prepared in accordance with Ind AS may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS and U.S. GAAP.

The Company has not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data incorporated by reference in this Information Memorandum, nor does the Company provide a reconciliation of its financial statements, to those of U.S. GAAP or IFRS. In addition, this Information Memorandum does not include a

section highlighting the Significant Differences among Indian GAAP, IFRS and Ind AS. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS, incorporated by reference in this Information Memorandum, will provide meaningful information is entirely dependent on the reader's level of familiarity with the respective accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited. See "*Risk Factors—Significant differences exist between Ind AS used to prepare the Company's financial statements and other accounting principles, such as Indian GAAP and IFRS, with which the Bondholders or prospective acquirers of the Bonds may be more familiar.*".

The financial statements incorporated by reference in this Information Memorandum are not entirely comparable between financial periods and the comparative descriptions presented herein may not be a true representation of the changes to the Company's results of operations and financial condition. The Bondholders should be aware of the limitations of the historical financial information incorporated by reference in this Information Memorandum, which are a result of, among others, the factors set out above.

Market data and certain industry related information used throughout this Information Memorandum have been obtained from publicly available information and government and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys and other sources for industry related information referred to in this Information Memorandum, while believed to be reliable, have not been independently verified. Neither the Company nor any of its affiliates, representatives or agents, makes any representation as to the accuracy and completeness of such information. Accordingly, the Bondholders should not place undue reliance on, or base their investment decision on, this information.

DOCUMENTS INCORPORATED BY REFERENCE

The documents listed below are incorporated by reference in this Information Memorandum:

(a) the Interim Unaudited Financial Statements, along with the related limited review reports of the Company's auditors, filed with the Indian Stock Exchanges and available on websites of the BSE and the NSE at http://www.bseindia.com and https://www.nseindia.com respectively.

(b) the Audited Financial Statements, along with the related audit reports of the Company's auditors, filed with the Indian Stock Exchanges and available on websites of the BSE and the NSE at http://www.bseindia.com and https://www.nseindia.com, respectively.

Each document incorporated by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the Company's affairs since the date thereof or that the information contained therein is current as at any time subsequent to its date. The information incorporated by reference is considered to be a part of this Information Memorandum and should be read with the same care.

Any statement in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Information Memorandum, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. The modifying or superseding statement need not state that it has modified or superseded a prior statement

or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation or an untrue statement of a material fact or an omission to state a material fact. Any statement so modified or superseded shall not constitute a part of this Information Memorandum except as so modified or superseded.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements." Bondholders can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", or other words or phrases of similar import. All statements regarding the Company's expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Company's business strategy, revenue and profitability, planned projects and other matters discussed in this Information Memorandum that are not historical facts. These forward-looking statements and any other projections contained in this Information Memorandum (whether made by the Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements or other projections.

Important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others:

- materialisation of risks with respect to the Company's businesses;
- adverse conditions in the main markets in which the Company's plants and facilities are located and business is conducted;
- changes in general, political, social and economic conditions in India and elsewhere;
- changes in regulatory developments, tax framework or environmental concerns;
- central and state government policy in the sectors in which the Company operates;
- the Group's ability to manage its growth effectively;
- the Company's ability to control cost and retain senior management personnel;
- the Company's inability to respond adequately to increased competition in the future;
- lowering the prices the Company charges for its products in response to competition;
- non completion of the Group's land acquisition transactions; and
- seasonal nature of the Company's hospitality business.

All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed under "*Risk Factors*" and "*Business*".

The forward-looking statements contained in this Information Memorandum are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure Bondholders that such expectations will prove to be correct. Given these uncertainties, Bondholders are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of the Company's underlying assumptions prove to be incorrect, the Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a limited liability, public listed company incorporated under the laws of India. Except for two Directors, all of the Company's directors and executive officers named herein are residents of India and all assets of the Company, and all or a substantial portion of the assets of such persons, are located in India. As a result, it may not be possible for investors to effect service of process on the Company or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities or of such directors and executive officers under laws other than the laws of India, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The statutory basis for recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Code. Section 44A of the Civil Code provides that, where a foreign judgment has been rendered by a superior court in any country or territory outside India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India.

However, Section 44A of the Civil Code is applicable only to monetary decrees other than those being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgment.

While each of the United Kingdom, Singapore, Hong Kong and United Arab Emirates has been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code and the High Courts of England as a relevant superior court, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a superior court in the United Kingdom may be enforceable by proceedings in execution, and a judgment not of a superior court by a fresh suit resulting in a judgment or order. A judgment of a court in a jurisdiction which is not a reciprocating territory, including that of a court in the United States, may be enforced only by a new suit upon the judgment and not by proceedings in execution. Furthermore, the execution of foreign decrees under Section 44A of the Civil Code is subject to exceptions under Section 13 of the Civil Code. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties under whom they or any of them claim to litigate under the same title, except: (i) where it has not been pronounced by a court of competent jurisdiction; (ii) where it has not been given on the merits of the case; (iii) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where it has been obtained by fraud; or (vi) where it sustains a claim founded on a breach of any law in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record and such presumption may be displaced by proving want of jurisdiction. The suit must be brought in India within three years of the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under FEMA and the rules and regulations framed thereunder, to execute such a judgment and repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. The Company is not entitled to immunity based on sovereignty from any legal proceedings in India.

EXCHANGE RATES

Fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar will affect the U.S. Dollar equivalent of the Indian Rupee price of the Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. Dollars of any payments on the Bonds. The exchange rate between the Rupee and the U.S. Dollar has been volatile over the past year.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar (in Indian Rupees per U.S. Dollar) based on the reference rate released by the RBI. No representation is made that the Indian Rupee amounts actually represent such U.S. Dollar amounts or could have been or could be converted into U.S. Dollar at the rates indicated, any other rate, or at all.

	Period End	**Average***	**High***	**Low***
				(₹ per U.S.$1)
Month ended:				
31 May 2020	75.637	75.660	75.935	75.389
30 April 2020	75.115	76.236	76.808	75.115
31 March 2020	75.386	74.351	76.152	72.242
29 February 2020	72.190	71.489	72.190	71.135
31 January 2020	71.510	71.314	72.092	70.812
Quarter Ended:				
31 December 2019	71.274	71.230	72.050	70.682
30 September 2019	70.685	70.336	72.190	68.367
30 June 2019	68.918	69.560	70.421	68.490
Year:				
2019	71.274	70.409	72.190	68.367
2018	69.792	68.363	74.388	63.348
2017	63.927	65.116	68.231	63.631

** Average / High / Low of the rate for each working day of the relevant period.*
Source: www.fbil.org.in

DEFINITIONS

In this Information Memorandum, unless the context otherwise requires, the following terms shall have the meaning set out below.

Terms related to the Group and its business operations

AERH	AE-Rotor Holding B.V.
Affiliated Companies	SRL and SRSPL.
Articles of Association or Articles or Memorandum and Articles of Association	The articles of association or the memorandum of association of the Company, as amended, as the context may require.
Audited Financial Statements	The Company's annual audited consolidated and unconsolidated financial statements as at and for the fiscal years ended 31 March 2017, 2018 and 2019, taken together.
Auditors	The current statutory auditors of the Company, being Deloitte Haskins & Sells LLP.
Board of Directors or Board	The Board of Directors of the Company, or a duly constituted committee thereof.
Developers	Entities (including Affiliated Companies) who act as the local / regional vendors, land aggregators and other sub-contractors being utilised in connection with or in relation to the development of a renewable power project by the Group.
Directors	The directors of the Company.
Group	The Company, its domestic and international subsidiaries, associate companies and its joint ventures on a consolidated basis.
Group Lenders or Consortium	Lenders to the Issuer and its Subsidiaries.
Promoters	Tulsi R. Tanti, Tanti Holdings Private Limited, Gita T. Tanti, Tulsi R. Tanti (as karta of Tulsi Ranchhodbhai HUF), Tulsi R. Tanti (as karta of Ranchhodbhai Ramjibhai HUF) and jointly by Tulsi R. Tanti, Vinod R. Tanti and Jitendra R. Tanti.
Promoter Group	The Promoters and Promoter Group Entities.
Promoter Group Entities	Vinod R. Tanti, Jitendra R. Tanti, Sangita V. Tanti, Lina J. Tanti, Girish R. 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, Radha G. Tanti, Aarav G. Tanti, Aanya G. Tanti, Rajan

	V. Tanti, Brij J. Tanti, Trisha J. Tanti, Girish R. Tanti (as karta of Girish Ranchhodbhai HUF) and Samanvaya Holdings Private Limited.
Registrar of Companies or RoC	The relevant Registrar of Companies.
RETC	The Renewable Energy Technology Centre GmbH.
SEFL	SE Forge Limited.
SGL	Suzlon Generators Limited.
SGSL	Suzlon Global Services Limited.
Senvion	Senvion SE (formerly known as REpower Systems SE).
Seventus	Seventus LLC.
SGWPL	Suzlon Gujarat Wind Park Limited.
SPIL	Suzlon Power Infrastructure Limited.
SRL	Sarjan Realties Limited.
SRSPL	Shubh Realty (South) Private Limited.
STG	The Issuer or SEL, along with SPIL, SGL, SGWPL and SGSL.
Subsidiaries	The direct and indirect Indian and foreign subsidiaries of the Company, with the term "subsidiary" as defined under Section 2(87) of the Companies Act, 2013.
SWECO	Suzlon Wind Energy Corporation.
Technical terms	
2014 Bonds	The U.S.$546,916,000 Step Up Convertible Bonds due 2019 issued on 15 July 2014
Accountholder	An accountholder with Euroclear or Clearstream, Luxembourg.
Agency Agreement	The agency agreement dated 17 August 2020 between the Company, the Trustee, the Principal Agent, the Registrar and the Transfer Agent and other agents named therein in respect of the Bonds.
Alternative Clearing System	Any clearing system other than Euroclear or Clearstream, Luxembourg.
Bondholder	The person in whose name a Bond is registered.

Bonds	The U.S.$35,931,200 4.00 per cent. Senior unsecured bonds denominated Convertible Bonds due 2032 of the Company.
Business Day	A day (other than Saturday or Sunday) on which banks are open for business in the city in which the specified office of the Registrar or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking S.A.
Consent Solicitation	The exercise undertaken by the Issuer soliciting consent from the 2014 Bondholders to, among other things, give effect to certain amendments in relation to the trust deed and terms and conditions of the 2014 Bonds and to elect one of the options in the Exchange Offer and pursuant to which the Bonds are being offered.
Conversion Agent	The Bank of New York Mellon, London Branch.
Equity Shares or **Shares**	Equity shares of the Company of face value of ₹2 each.
Euroclear	Euroclear Bank SA/NV
Event of Default	An event described in Condition 10.1 of the Terms and Conditions, as the case may be.
Exchange Offer	The election by the 2014 Bondholders to exchange their outstanding 2014 Bonds either for (A) Shares of the Issuer; OR (B) the Bonds in accordance with the terms of the consent solicitation and information memorandum dated 26 March, as supplemented by the supplemental consent solicitation and information memoranda dated 31 March 2020 and 2 April 2020.
Global Certificate	The certificate representing the Bonds.
Information Memorandum	This Information Memorandum dated 17 August 2020.
Paying Agent	The Bank of New York Mellon, London Branch.
Principal Agent	The Bank of New York Mellon, London Branch.
Terms and Conditions	The terms and conditions of the Bonds as scheduled to the Trust Deed.
Trust Deed	The trust deed dated 17 August 2020, made between the Company and the Trustee constituting the Bonds.
Trustee	The Bank of New York Mellon, London Branch.

Industry-related terms, general terms and other abbreviations

AD Bank	The designated authorised dealer category I bank.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
Audit Committee	The audit committee of the Company, described in "*Management and Corporate Governance*".
Bankruptcy Code	Insolvency and Bankruptcy Code, 2016, as amended.
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
CCI	The Competition Commission of India.
Civil Code	The Code of Civil Procedure, 1908, as amended.
Companies (Prospectus and Allotment of Securities) Rules, 2014	The Companies (Prospectus and Allotment of Securities) Rules, 2014, and the rules made thereunder, to the extent in force pursuant to notification of the Companies Act, 2013.
Companies Act, 1956	The Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the Companies Act, 2013).
Companies Act	The Companies Act, 2013, and the rules made thereunder, to the extent in force.
Competition Act	The Indian Competition Act, 2002.
CSR	Corporate social responsibility.
CSR Committee	The corporate social responsibility committee of the Company, described in "*Management and Corporate Governance*".
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
Depositories Act	The Depositories Act, 1996, as amended.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended.
Depository Participant	A depository participant as defined under the Depositories Act.
EBITDA	Earnings before interest, tax, depreciation and amortisation.

ECB	External commercial borrowings.
ECB Guidelines	External Commercial Borrowings Policy — New ECB Framework issued by the RBI on 16 January 2019, the Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations issued by the RBI on 26 March 2019 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, each as amended.
EPC	Engineering procurement and construction.
Executive Director	Executive Director of the Company.
FATF	Financial Action Task Force.
FATF compliant jurisdiction	A country that is a member of Financial Action Task Force or a member of an FATF-style regional body; and should not be a country identified in the public statement of the FATF as (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies.
FCCB	Foreign currency convertible bond.
FCCB Scheme	The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued by the Government of India thereunder.
FCY ECB	Foreign currency denominated external commercial borrowings.
FDI	Foreign direct investment.
FDI Policy	The Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated 28 August, 2017, with effect from 28 August 2017consolidated FDI policy effective from 7 June 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, as amended.
FEMA	The Foreign Exchange Management Act, 1999, as amended, and the rules and regulations issued thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
FEMA Investment Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended.
FIPB	Foreign Investment Promotion Board.

Financial Year, FY, Fiscal Year or Fiscal	Unless stated otherwise, financial year of the Company ending on 31 March of a particular year.
First Quarter	Financial period ending 30 June of each Fiscal Year.
Fourth Quarter	Three months ending 31 March of each Fiscal Year.
FPI	Foreign Portfolio Investor.
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
GAAP	Generally accepted accounting principles.
GAAR	General Anti Avoidance Rules.
Government of India or GoI or Central Government or Government	Central government of India or State Government, as applicable.
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015.
ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
IND-AS	Indian Accounting Standards converged with IFRS, as notified by the Ministry of Corporate Affairs through the IAS Rules in its general statutory rules dated 16 February 2015.
INR ECB	Rupee denominated external commercial borrowings.
Investor Group	Shanghvi Finance Private Limited jointly with Aditya Medisales Limited and Kumud S. Shanghvi in their capacity as partners of M/s Sunrise Associates; Shanghvi Finance Private Limited jointly with Aditya Medisales Limited and Aalok D. Shanghvi in their capacity as partners of M/s Goldenstar Enterprses; Shanghvi Finance Private Limited jointly with Aditya Medisales Limited and Vibha Shanghvi in their capacity as partners of M/s Pioneer resources; Aditya Medisales Limited Jointly with M J Pharmaceuticals Private Limited and Ms. Vidhi Shanghvi, in their capacity as partners of M/s Expert Vision, Cannon Realty Private Limited jointly with Sun Fastfin Services Private Limited in their capacity as partners of M/s GEE SIX Enterprises; Aalok D. Shanghvi; Vibha Shanghvi; Vidhi D. Shanghvi; Neostar Developers LLP; Real Gold Developers LLP; Suraksha Buildwell LLP; Sudhir V. Valia; Raksha S. Valia; Vijay M. Parekh; and Paresh M. Parekh.

IOSCO compliant jurisdiction	A country whose securities market regulator is a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements.
Indian GAAP	Generally accepted accounting principles in India, including the accounting standards specified under the Companies (Accounts) Rules, 2014, as amended.
Indian Stock Exchanges	The BSE and the NSE, taken together.
IT Act or Income Tax Act	The Income-tax Act, 1961, as amended.
Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
LLC	Legal counsel to the Group Lenders appointed by the Lead Bank.
m^3	Cubic metres.
MT	Metric tons.
MW	Megawatt.
NCLT	National Company Law Tribunal of India.
Nomination and Remuneration Committee	The nomination and remuneration committee of the Company, described in "*Management and Corporate Governance*".
Non- Executive Director	Non-Executive Director of the Company.
NRI	Non-resident Indian.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OCB	Overseas corporate bodies.
RBI	The Reserve Bank of India.
Risk Management Committee	The risk management committee of the Company, described in "*Management and Corporate Governance*".
R&D	Research and development.
Regulation S	Regulation S under the U.S. Securities Act.

Rs., Rupees, INR or ₹	The legal currency of the Republic of India.
SBLC	Standby Letter of Comfort/Credit.
SEBI	The Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Second Quarter	Three months ending 30 September of each Fiscal Year.
Securities Act	The United States Securities Act of 1933, as amended.
SGX-ST	Singapore Exchange Securities Trading Limited.
SPV	Special purpose vehicle.
sq. ft	Square feet.
State Government	Government of a state of the Republic of India.
SEZ	Special Economic Zones.
STT	Securities Transaction Tax.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Company, described in "*Management and Corporate Governance*".
Subsidiary	In relation to any person at any time, a company, body corporate, corporation, association or other business entity (a) more than 50 per cent. of the voting rights of which is at the relevant time directly or indirectly owned or controlled by such person or (b) whose affairs and policies at such time such person controls or has the power to control, whether by ownership of voting rights, share capital, contract, the power to appoint and remove members of the board of directors or others governing body or otherwise or (c) whose financial statements are at such time, in accordance with applicable law and generally accepted accounting principles, consolidated with such person's financial statements.
Third Quarter	Three months ending 31 December of each Fiscal Year.
TL	Term loan facility.

U.S. GAAP	Generally accepted accounting principles in the U.S.
U.S. or United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S.$ or U.S. Dollars	The legal currency of the United States.
WTG	Wind turbine generators.

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SUMMARY OF THE TERMS OF THE BONDS

The following is a general summary of the key terms of the Bonds pursuant to the Terms and Conditions and is qualified in its entirety by the remainder of this Information Memorandum. This summary is derived from, and should be read in conjunction with, the full text of the "Terms and Conditions of the Bonds" and other information included in this Information Memorandum. Capitalised terms used herein and not otherwise defined have the meanings given to such terms in the Terms and Conditions.

Issuer	Suzlon Energy Limited
LEI	724500ZW9AZP283ZN723
Description	U.S.$35,931,200 4.00 per cent. Convertible Bonds due 2032
Form and Denomination	Issued in registered form in the denominations of U.S.$320 and integral multiples of U.S.$10 in excess thereof; provided that Additional PIK Principal (as defined below) may be added in denominations of U.S.$1.00 in accordance with Condition 5. Upon issue, the Bonds will be represented by a Global Certificate deposited with a common depositary for, and representing the Bonds registered in the name of a nominee of the common depositary for Euroclear and Clearstream, Luxembourg.
Status	Direct, unsubordinated, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
Maturity Date	17 August 2032
Interest	4.0% per annum, from (and including) the date of their issue up to (but excluding) the Maturity Date, of which (A) 1.25% per annum (the **Cash Interest Rate**) shall be payable in cash and (B) 2.75% per annum (with respect to each Interest Payment Date) shall be capitalised by the Issuer (by way of application of a pool factor in accordance with the procedures of the clearing systems) and added to the outstanding principal amount of the Bonds.
Conversion Right	The Bonds are convertible by holders into Shares, at any time on or after about 40 days from the issuance of the Bonds and up to the close of business on the date seven business days prior to the Maturity Date, unless previously redeemed, converted, or purchased and cancelled and except during a Closed Period (as defined in the Terms and Conditions).
Conversion Price	Initially ₹2.61 per Share with a fixed rate of exchange on conversion of the lower of (i) ₹75.0 = U.S.$1.00; or (ii) USD:INR spot rate on the date of issue of the Bonds, subject to adjustments in certain circumstances.
Negative Pledge	For so long as any Bond remains outstanding, the Company will not, and will procure that none of its Subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest

	on its undertaking, assets or revenues to secure certain types of indebtedness (subject to certain exceptions), as described in the Terms and Conditions.
Redemption at maturity	Unless previously redeemed, converted or repurchased and cancelled, the Company will redeem each Bond at its principal amount on the Maturity Date
Clean up option	If at any time the aggregate principal amount of the Bonds outstanding is less than 10% of the aggregate principal amount originally issued, the Issuer shall have the option to redeem such outstanding Bonds in whole but not in part at their Early Redemption Amount together with accrued but unpaid interest.
Redemption for Taxation Reasons	The Company may redeem the Bonds in whole, but not in part only, at any time at their Early Redemption Amount together with accrued but unpaid interest in the event of certain changes affecting taxes in India, subject to the right of each Bondholder to elect not to have such Bondholder's Bonds redeemed, whereupon no additional amounts as a result of such changes affecting taxes in India will be payable and payment of all amounts shall be made subject to deduction or withholding of the taxation required to be withheld or deducted by the Government or any authority thereof or therein having power to tax.
Delisting Put Right	Unless the Bonds have been previously converted, redeemed, repurchased and cancelled, in the event that the Shares cease to be listed or admitted to trading on either the BSE or the NSE, each Bondholder shall have the right, at such Bondholder's option, to require the Company to redeem all (but not less than all) of such Bondholder's Bonds at the principal amount together with accrued and unpaid interest at the Cash Interest Rate to such date.
Events of Default	If any of the Events of Default (as defined in the Terms and Conditions) occurs, the Trustee may, and if so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding or directed by an Extraordinary Resolution shall, give notice to the Company that the Bonds are, and they shall immediately become, due and repayable at their principal amount together with accrued interest (if any) at the Cash Interest Rate to the date of payment.
Share Ranking	Shares issued upon conversion of the Bonds will be fully paid with full voting rights and will rank pari passu with the Shares in issue on the relevant conversion date in respect of the Bonds, save that Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant conversion date in respect of the Bonds.
Market for the Shares, Listing and Share Ownership Restrictions	The outstanding Shares of the Company are listed on, inter alia, the Indian Stock Exchanges. There are restrictions on investments in shares of Indian companies, including the Shares, by non- residents of India.
Clearance	The Bonds will be cleared through the Clearing Systems. The Bonds will be represented by beneficial interests in the Global Certificate, which will be registered in the name of a common depositary for Clearstream and Euroclear, and deposited on or about the closing date. Beneficial interests in the Global Certificate will be shown on and transfers thereof will be effected only through records maintained by of Euroclear or of Clearstream.
Listing	Approval-in-principle has been received for the listing of the Bonds on the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size

	of U.S.$200,000 for so long as any of the Bonds remain listed on the SGX-ST. The Company has received the in-principle approval from the BSE and NSE for the Shares issuable upon conversion of the Bonds to be listed on the Indian Stock Exchanges.
Trustee	The Bank of New York Mellon, London Branch
Principal Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Governing Law	The Bonds and any non-contractual obligations arising out of or in connection with the Bonds will be governed by, and construed in accordance with, the laws of England.
Common Code	220056520
ISIN	XS2200565203

RISK FACTORS

The issuance of the Bonds involves risks. Any Bondholder, and prospective acquirer of the Bonds, should pay particular attention to the fact that the Company is an Indian company and is subject to a legal and regulatory environment which may be different from that which prevails in other countries.

Prior to making a decision with respect to the Bonds offered hereby, all Bondholders should carefully consider all of the information contained in this Information Memorandum, including the risk factors set out below and the financial statements of the Company incorporated by reference in this Information Memorandum and the related notes thereto. The occurrence of any of the events mentioned in these sections could materially and adversely affect the Group's business, results of operations, financial condition (including cash flows) and future prospects and cause the market price of the Bonds to fall significantly. These risks and uncertainties are not the only issues relevant to the Bonds or that the Group faces. Additional risks and uncertainties not presently known to the Group or that the Group currently believes to be immaterial may also materially and adversely affect the Group's business, results of operations and financial condition (including cash flows). In making an investment decision, you must rely on your own examination of the Group, including the merits and risks involved.

Unless specified or quantified in the relevant risk factors below, the Group is not in a position to quantify the financial or other implications of any of the risks described in this section.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. The Group's results could differ materially from such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Information Memorandum.

Any references herein to "the Company" are to Suzlon Energy Limited and any references herein to the "Group" are to the Company, its domestic and international subsidiaries, associate companies and its joint ventures on a consolidated basis.

RISKS ASSOCIATED WITH THE DEBT RESOLUTION PLAN

The Company has defaulted under several of its debt obligations, which has in turn given rise to defaults and cross defaults under the terms of such debt obligations.

As has been reported in the Company's recent financial statements and other public announcements, the Company has faced difficult business conditions over the past few years. See "*Risk Factors— The Group has experienced significant losses during the Fiscal Years ended 2018, 2019 and the nine month period ended 31 December 2019. Difficult market conditions for the WTG industry may continue to adversely affect the Group's business, financial condition, cash flows and results of operations.*". These adverse factors have resulted in the Company's inability to meet its interest and repayment obligations under the terms and conditions of its indebtedness, including in respect of the 2014 Bonds, pursuant to which the Consent Solicitation was undertaken. In addition, the Company has defaulted in respect of payments of principal and interest due towards term loans, working capital facilities, bonds, fund-based and non-fund based facilities, certain statutory dues and payments due to their trade and operational creditors and on various contractual commitments to their lenders, suppliers, customers and other counterparties. As a consequence, the Company defaulted in respect of these obligations and also, as a result of cross default provisions, in respect of its other borrowings. In addition, the Company may suffer certain adverse consequences in relation to its business and operations as a result of the application of certain laws in such circumstances, including the imposition of fines on, as well as restrictions on, and disqualification of the officers (including directors) of the Company. For further details, see "*Business*" in this Information Memorandum.

Bondholders and prospective acquirers of the Bonds should also note that the Company has been unable to raise equity funds in recent years and may not be in a position to raise any new debt in order to refinance its existing liabilities. All of these factors have materially and adversely affected the Company's cash flow position and its liquidity. As a result, the Company may not have sufficient cash flows to redeem all or any of the Bonds or pay any amounts due under the Bonds.

There is no assurance that the Debt Resolution Plan will successfully meet the Group's requirement to restructure a substantial portion of its debt or that it will be able to address the Group's cash flow and liquidity concerns.

As a result of the defaults by the Group under their respective debt obligations, the Company and other members of the Group have formalised the Debt Resolution Plan with the Group's lenders with the aim of restructuring such indebtedness. The Group Lenders have approved the Debt Resolution Plan. The Company had also undertaken the Consent Solicitation for the resolution of its payment obligations under the 2014 Bonds.

As of the date of this Information Memorandum, the implementation of the Debt Resolution Plan was under discussion between the Company and the Group Lenders and had not been implemented. The Debt Resolution Plan will require certain conditions to be satisfied by the Group in order to be successfully implemented and in order to address the Company's requirement to restructure a substantial portion of its debt. Moreover, certain of the Company's subsidiaries, SWECO, Seventus and SEFL, have borrowings that are not covered by the Debt Resolution Plan and that remain subject to separate discussions with their respective lenders.

There can be no assurance that the Company and its subsidiaries will be able to satisfy the conditions set out in the Debt Resolution Plan, or any additional resolution plans that may be agreed between SWECO, Seventus and SEFL and their respective lenders or that the Debt Resolution Plan will be approved by the Group Lenders or that, if approved, it will be able to successfully address any of the Group's cash flows and liquidity concerns, which could in turn materially and adversely affect the Group's business, liquidity, prospects, financial condition and results of operations.

Further, there can be no assurance that any terms of the Debt Resolution Plan will not adversely affect the Group's business, operations, financial performance or that such modified terms will not result in an Event of Default or Potential Event of Default under the Terms and Conditions. As a result, the Group Lenders may take action to declare a default or accelerate the Group's debt. Any such action by the Group Lenders to declare the members of the Group in default may trigger cross-default and cross- acceleration clauses under other loan agreements, including the cross-acceleration provisions under the Terms and Conditions. If all or a significant portion of the Company's indebtedness is accelerated and becomes due and payable, it is unlikely that it will be able to repay its lenders, debenture holders or the Bondholders. These consequences could severely impact the interests of the Company and its shareholders (including the public shareholders), employees, lenders (including its domestic lenders and the Bondholders) and its customers and suppliers, in addition to potentially leading to the initiation and admission of the corporate insolvency resolution process for the Company before the National Company Law Tribunal under the provisions of the Indian Insolvency and Bankruptcy Code, 2016, as amended, and other related proceedings in India.

Any failure to obtain approval of the relevant lenders in respect of any additional resolution plans that may be agreed between SWECO, Seventus and SEFL and their respective lenders, or the non-implementation or failure of these plans, could result in consequences which could materially and adversely affect the Group's liquidity, cash flows and credit rating as well as its business, financial condition, results of operations and prospects. The Company's ability to make payments under the Bonds or deliver Shares upon conversion of the Bonds could also be adversely affected.

The Group has extremely high leverage levels which exposes it to certain risks.

The Group has extremely high leverage levels. As at 31 March 2019, the Group had outstanding total secured and unsecured loans of ₹115,520.40 million, comprising of non-current borrowings of ₹62,441.4 million, current borrowings of ₹33,797.9 million and current maturities of long term borrowings of ₹19,281.0 million. After the issuance of the Bonds, the Group will continue to have a substantial amount of indebtedness and may incur substantial additional indebtedness in the future. In addition, the aggregate consolidated debt to equity ratio of the Group as at 31 March 2019 was very high and the Group had a negative net worth as at 31 March 2019. This, in conjunction with adverse economic conditions, is likely to result in certain adverse conditions for the Group which include, among others:

- difficulties for the Group to satisfy its repayment or service obligations with respect to its overall indebtedness (including its ability to redeem the Bonds at maturity);
- increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of interest on its indebtedness thereby reducing the availability of such cash flow;
- limiting the Group's ability to obtain additional financing to fund working capital expenses, capital expenditures, debt service requirements, statutory and other liabilities or other general corporate purposes;
- limiting the Group's flexibility in planning for, or reacting to, changes in its business and the competitive environment; and
- placing the Company at a competitive disadvantage as compared to its competitors, to the extent that its competitors are not as highly leveraged.

Crucially, these consequences will continue to intensify until the Debt Resolution Plan is successfully implemented, which will in turn materially and adversely affect the Group's business, cash flows, financial condition, results of operations and prospects.

RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS

The Group has experienced significant losses during the Fiscal Years ended 2018, 2019 and the nine month period ended 31 December 2019. Difficult market conditions for the WTG industry may continue to adversely affect the Group's business, financial condition, cash flows and results of operations.

The Group announced a loss after tax of ₹18,576.2 million for the nine months period ended 31 December 2019 as compared to ₹12,425.5 million for nine months period ended 31 December 2018. In comparison, the Group had a loss after tax of ₹15,371.9 million for the Fiscal Year 2019, and a loss after tax of ₹3,840.1 million for the Fiscal Year 2018. The Group had a profit after tax of ₹8,516.4 million for the Fiscal Year 2017. As at 31 March 2019, the Group recorded negative shareholders' funds of ₹85,030.9 million. The deterioration of the Group's business has been the result of a number of factors, including but not limited to:

- transition from feed-in tariff based power purchase agreement mechanism to competitive bidding in India, which has resulted in difficult market conditions for the WTG industry and lower demand for wind energy projects;

- the economic downturn and ongoing difficulties in the credit markets, which restricted the Group's access to financing;

- adverse regulatory factors, such as the withdrawal of the generation-based incentive scheme in relation to wind energy projects and depreciation benefits in India; and

- significant interest and finance costs due to high debt obligations of the Group.

Such factors have resulted in lower sales volumes, under-absorption of fixed costs, constraints on working capital financing, foreign exchange losses, higher interest and finance costs and an uncertain macro policy environment including project financing difficulties, rupee depreciation and tax benefits withdrawal in India.

No assurance can be given that the difficulties experienced in recent years will not continue to adversely impact the Group's results of operations and cash flow position in the future or that the Group's operational losses will not continue in the future.

The Group's cash flows have been severely constrained. In addition, the Auditors have drawn attention to a material uncertainty about the Company's ability to continue as a going concern and the Company's ability to generate adequate cash flows to support its operations.

As a consequence of the various factors, including those mentioned above, the Group is experiencing significant liquidity constraints and has not had sufficient cash to meet its short-term obligations. The Group failed to repay the 2014 Bonds on maturity, and the resulting cross-defaults in relation to the Group's other indebtedness has resulted in the Group's business being impacted materially. Further, the Company has defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 4,375.0 million in respect of the term loans and working capital facilities as on 31 March 2019 and have also defaulted in making payments to certain overdue creditors. The Group has defaulted in repayment of term loans, working capital facilities, the 2014 Bonds and payment of interest aggregating to ₹80,920 million as on 31 December 2019. The liquidity crisis that the Group has faced has had a number of consequences for the Group, including factors which have further exacerbated the Group's liquidity problems and affected the Group's reputation:

- The constraints on working capital to fund its operations have resulted in delays in executing orders, which has impacted the Group's reputation as customers have expressed concerns about the Group's ability to satisfy orders. As a result, customers have cancelled orders, and imposed more stringent contractual terms, such as a requirement for higher levels of bank guarantees, performance guarantees, lower prices and longer payment schedules.

- The Group has also had to delay payments to its suppliers, which has caused suppliers to express concerns about continuing to supply the Group. As a result, suppliers have also imposed more stringent contractual terms, such as a requirement for letters of credit, front-ended payment cycles, higher prices and longer lead times. See also "*Risk Factors – Risks associated with the Company's business –* ." below.

- The Group's access to working capital lines has been restricted and the Group has not been able to refinance its existing indebtedness.

- The Group has defaulted in timely payment of salary and statutory dues.

The constraints on the Group's working capital have severely constrained its production volumes and its manufacturing facilities have had to operate at well below their rated capacity, with the Group retrenching a significant proportion of its employees. There can be no assurance that the delays in executing orders or delays to payments of suppliers will not continue, or that there will not be similar delays in the future, which may result in the Company having to pay liquidated damages and other penalties or being subject to other legal proceedings.

Further, constraints on availability of working capital are likely to continue in the near term and interest rates on working capital facilities will also increase.

As a result of the financial impact of such liquidity constraints, the Auditors have, in their audit report with respect to the consolidated financial statements for the Fiscal Year 2019, drawn attention to material uncertainty about the Company's ability to continue as a going concern. The Auditors have in their review report on the Interim Unaudited Financial Statements also drawn attention to material uncertainty about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on a number of factors, including the Company's ability to repay its lenders and certain overdue creditors, improve efficiencies to make its operations profitable and generate adequate funds to support its operations. Bondholders should read note 4 to the consolidated financial statements for the Fiscal Year 2019 and should read note 4 to the Interim Unaudited Financial Statements for further details.

The Group may incur substantial additional indebtedness in the future, which could adversely affect its financial condition.

The Group's operations require new capital to finance its operations, future development and growth. Following completion of the restructuring, continued limitations on access to capital will impair the Group's ability to operate its business and execute its strategy. If the Group's cost of capital is high, it may not be able to raise the necessary funds to finance its strategy.

If the Group is able to raise additional finance in the future, the Group may from time to time incur substantial additional indebtedness and contingent liabilities. The terms of the Bonds do not limit the Group from incurring additional debt and contingent liabilities. Any such indebtedness could increase the risks that the Group faces as a result of its already substantial indebtedness and leverage.

Projects included in the Group's order book may be modified or there may be delays in execution, which could have a material adverse effect on its business, financial condition, cash flows and results of operations.

As at 31 December 2019, the Group's order book stood at approximately ₹ 47,280 million for the delivery of 932 MW. The Group's order book comprises firm orders that it has received from customers by means of a formal binding agreement. However, there can be no assurance that such orders will not be cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the agreements, or that customers will not dispute the amounts owed to the Group. While the Group's order book represents business that is considered likely, cancellations or scope or schedule adjustments may and do occur. Adverse conditions in the global financial markets, any delay or failure to obtain the necessary permits, authorisations, permissions or other factors beyond the Group's control or the control of its customers may cause the Group's customers to postpone or cancel a project. However, it should be noted that a firm order cancellation also results in potential penalties levied on the customer. There is also the possibility of cancellations or changes in the scope of the project and schedule because of the exercise of customer discretion, technology issues, or problems encountered by the Group in the timely execution of the project for reasons outside the control of the Group or its customers. Accordingly, the Group's order book should not be considered as representative of future revenues.

In addition, the Group may also encounter certain problems while executing a project as ordered or executing it on a timely basis. If the Group is unable to commission the WTGs on schedule, it may have to pay liquidated damages to its customers. The Group cannot predict with certainty when, if, or to what extent, an order will be performed and will generate revenue. Additionally, delays in the delivery of key WTG components, delays in the construction schedule or any delays associated with collection of receivables from customers, could result in delays in the Group being able to recognise revenue in relation to its ongoing projects in its financial statements.

Any delay, cancellation or payment default could adversely affect the Group's cash flow position, revenues or profits, and adversely affect the trading price of the Bonds and the Shares. Further in the event of delay in payments by customers, the rate of absorption of fixed overheads by the Group may decrease.

The Group generally enters into medium to long-term WTG supply contracts which require the Group to supply WTGs at various times over the life of the contract and provides for staggered payments to the Group. Even relatively short delays or minor difficulties in the execution of a project could result in the non-payment or late payment to the Group of customer dues in respect of a project. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in relation to order book projects, or disputes with customers in respect of any of the above, could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Change in, or elimination of, government initiatives and incentives relating to renewable energy sources, and in particular to wind energy, may have a material adverse effect on the demand for wind energy.

In recent years, governments of many countries, including India, have enacted legislation or have established policies that support the expansion of renewable energy sources, such as wind energy, and such support has been a significant factor in contributing to the growth of the wind energy industry. Support for investments in wind energy is generally provided through fiscal incentive schemes or public grants to the owners of wind energy systems, for example through preferential tariffs on power generated by WTGs or tax incentives for promoting investments in wind energy.

In addition, the governments of some countries also prescribe specified levels of electricity that utilities are required to obtain from renewable energy sources. Further, internationally, there has been an increasing focus on reducing dependence on fossil fuels and cutting carbon dioxide emissions, leading to additional taxes being imposed on those sources of energy. Such additional taxation has indirectly supported the expansion of power generated from renewable energy and, in turn, the wind energy industry in general. These policies have encouraged many of the Group's customers to purchase WTGs and participate in wind farm projects.

However, faced with high fiscal deficits, rising levels of public debt and increasing electricity prices, many governments have recently sought to scale back or eliminate completely some or all of these government support systems. In the past, the decrease in, or elimination of, direct or indirect government support schemes for renewable energy, including wind energy, in a country has had a negative impact on the market for wind energy in that country. For example, in 2017, the Indian Government withdrew the accelerated depreciation and generation based incentives which, in turn, had a negative impact on the wind energy market in India. There is also the risk that any such decrease in, or elimination of, government support may be imposed retroactively by governments, thereby increasing the impact on the market of any such policy reversals. In addition, policy incentives may be available for a limited period, and there can be no assurance that the validity of such schemes will be extended. For example, in relation to wind energy projects the generation based incentives scheme is applicable only to projects commissioned on or before 31 March 2017 and the prices fixed by the Central Electricity Regulatory Commission of India for the renewable energy certificate market trading mechanism were valid only until fiscal year 2017. There can be no assurance that government support will continue at the same level or at all.

Further, the Indian Government has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the Indian Government will continue to

maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

The Indian Government and different states have enacted regulations for forecasting and scheduling of all forms of renewable energy. Such regulations apply to all renewable projects commissioned and connected to the grid. The regulations require the Company to submit a schedule of electricity generation. If the Company fails to adhere to these regulations, the Company may be exposed to penalties, which could have a material adverse effect on its business, prospects, financial condition and results of operations and cash flows.

If direct and indirect government support for wind energy is terminated or reduced in any jurisdiction which is material for the Group's business, or if the government provides greater support to other sources of renewable energy, it would make producing electricity from wind energy less competitive. In addition, there is a risk that government policies could change in a manner that makes it less attractive for investors to establish captive energy generating facilities in general, and wind energy projects in particular. A reduction in demand for the Group's WTGs would have a material adverse effect on the Group's business, financial condition, cash flows, results of operations and the market price of the Bonds and the Shares.

Further, governments in jurisdictions where the Company operates may introduce more attractive incentives for other forms of renewable energy, such as solar or bio-mass, which might affect the wind energy industry generally and the Group's business in particular. The results of such changes may include attracting potential investors and customers towards other forms of renewable energy to benefit from investment tax credit schemes on other forms of renewable energy. This may also have a material adverse effect on the Group's business, financial condition, cash flows and results of operations and negatively impact the price of the Bonds and the Shares.

Grid connectivity, related cost sharing mechanism and support for ancillary industries are critical in relation to wind energy. Any delay in implementing policies in relation to any of these may affect the growth of the wind sector, which is a key growth driver for the Group.

Wind energy is generally not considered viable as a primary source of electricity.

Wind energy is generally not considered a viable base load source of electricity. This means that, while demand for wind energy is expected to increase, it appears unlikely in the foreseeable future that it will be considered a large-scale substitute for nuclear or fossil-fuel generated power and for renewable energy from more reliable sources, such as hydropower. In addition, there have been several technological innovations within the renewable energy industry which could lead to other forms of renewable energy, such as solar or bio-diesels, emerging as more cost competitive, thereby taking market share away from wind technology, adversely affecting the future growth prospects of the wind energy industry in general and the Group's growth prospects in particular. In recent times, the abundant availability of shale gas in the United States has resulted in low wholesale electricity prices, which, in turn, has directly affected the demand for wind energy.

Furthermore, the cost of oil, coal and other fossil fuels is a key factor in determining the effectiveness of wind energy from an economic perspective. Cheaper and large supplies of fossil fuels favour non-wind energy generation, while more expensive and limited supplies of fossil fuels would favour wind energy generation. Discovery of new and significant oil, gas and coal deposits or a decline in the global prices of oil, gas and coal and other petroleum products, could result in lower demand for wind energy projects, which would have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The terms of financing that the Group's customers can obtain for wind energy projects has a significant influence on the Group's business, financial condition, cash flows and results of operations.

Most customers require bank financing for purchasing a WTG, and, therefore, the financing terms available in the market have a significant influence on the wind energy industry's opportunities to sell its products. Higher interest

rate levels will increase the costs of investing in wind energy, making wind energy a less attractive investment proposition. Further, wind energy plants are generally financed for a shorter term than fossil fuel-based power plants. As a result, WTG customers assume a higher degree of risk regarding upward interest rate movements in the event a WTG project requires refinancing. The ability to obtain financing for a wind energy project also depends on the willingness of banks and other financing institutions to provide loans to the wind energy industry, including their willingness to participate in financing of large wind energy projects. If banks and other financing institutions decide to reduce their exposure to the wind energy industry or to one or more suppliers of WTG components, this could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations. Factors having an adverse impact on the financing terms for wind energy plants therefore influence the Group's opportunities for selling its products and could adversely affect its business, financial condition, cash flows and results of operations.

The Group is involved in litigation proceedings that may have an adverse outcome.

The Group is involved in certain legal proceedings, including insolvency and bankruptcy related legal proceedings at different levels of adjudication before various courts, and adjudicating authorities. The outcome of these disputes cannot be presently ascertained due to it being highly technical and legalistic in nature.

Should any new developments arise, such as a change in law or rulings against the relevant Group entity or a Director by appellate courts or tribunals, the Company may need to make provisions in its financial statements, which could adversely impact its reported financial condition, cash flows and results of operations. Furthermore, if significant claims are determined against the relevant Group entity or a Director and the Group is required to pay all or a portion of the disputed amounts, there could be a material adverse effect on the Group's reputation, business, financial condition, cash flows and results of operations. In addition, if the Company is successful in defending itself, it will likely still be subject to legal and other costs, as well as management time relating to such litigation, and such costs could be substantial.

For further details of the material legal proceedings involving the Company and its Subsidiaries, see the section titled "*Legal Proceedings*" of this Information Memorandum.

Any technical deficiencies in the WTGs sold or maintained by the Group could adversely affect its financial condition, cash flows and future orders.

The Group's business, financial condition, results of operations and cash flows are directly related to the continued technical performance of its products and, in particular, the technical performance of WTGs, which are its key product. The performance of the Group's WTGs in the medium and long term is subject to certain material technical risks.

Although WTGs are generally designed for a 20-year life cycle, there can be no assurance on the service life of WTGs or WTG components, or about their medium to long-term operational reliability. The Group provides various product warranties under which the Group typically guarantees minimum machine availability and, as a result, may be involved in disputes with its customers based on actual or alleged product defects.

The Group undertakes various testing processes on new models of WTGs and WTG components in different operating conditions to acquire data for making decisions for serial production of new models, and the WTGs and WTG components used in the course of such tests may be damaged or become unfit to be used. In accordance with the agreement of the Group with its customers, any loss incurred in the course of such tests is borne by the Group. There can be no assurance that the new WTGs will operate without any technical issues, in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Any product failure of WTGs or WTG components or any failure of such products to meet specified performance levels could damage the reputation of the Group and therefore impair the marketability or lifespan of its products and O&M services thereby restructuring or decreasing the sales of the Group.

WTGs and WTG components supplied and maintained by the Group may get damaged where the design loads are exceeded. Insurance coverage may not be available for such damage or may not be sufficient to cover the costs incurred, in which event the Group may be required to bear the amount of customer claims or replace the WTG or WTG components.

Any deficiencies in the services provided by the Group may adversely affect its business prospects, results of operations, financial condition and cash flows.

The Group is particularly vulnerable because it is liable to pay liquidated damages, amounting to a certain percentage of the total order value, if there are any delays or disruptions in delivery and installation of WTGs. In most cases the Group provides various types of warranties and guarantees in relation to its products, including in certain instances, performance guarantees. For example, the Group typically guarantees a minimum annual average machine availability of 95-97 per cent. after commissioning of the WTGs during the warranty period and during the O&M period. If the products that the Group supplies fail to meet the performance levels guaranteed, the Group may have to pay warranty claims, which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations. See "*Business —Product Warranties*" of this Information Memorandum.

While the Group believes it has made adequate provisions for potential claims arising from warranties, guarantees and liquidated damages, there can be no assurance that the provisions it has made and will make in the future will be sufficient to cover these claims. In the event that such provisions are insufficient, the amount of claims arising from any cancellations of orders, deferrals or other unanticipated delays, which arise on account of the fault of the Group or from the warranties and guarantees in relation to its products, could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group is dependent on external suppliers for key raw materials, components, equipment and machinery, which could have a material adverse effect on its business.

The success of the Group's existing and planned operations will depend on, among other things, its ability to source sufficient amounts of raw materials at competitive prices for its projects and O&M services. WTGs require certain components, which are specifically designed for application in wind energy generation. The type and configuration of particular WTGs also require specifically designed components. The Group sources raw materials such as steel, glass fibre and epoxy resin for rotor blades, as well as several key WTG components (such as gearboxes, yaw and pitch drives, gear rims, slowing rings, brake callipers and castings, as well as a portion of its nacelle cover, tower and generator requirements) from third party suppliers in India and overseas. The quality of the Group's products (and consequently, customer acceptance of such products) depends on the quality of the raw materials and components and the ability of suppliers to timely deliver the materials. Suitable alternative suppliers who can meet the Group's technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure.

The failure of any of the Group's suppliers to deliver these raw materials or components in the necessary quantities, to adhere to delivery schedules for WTG supply and O&M services, or to comply with specified quality standards and technical specifications, could adversely affect the Group's production processes, O&M services and its ability to deliver orders and service WTGs on time and at the desired level of quality. This, in turn, could give rise to contractual penalties or liabilities for the Group, loss of customers and damage to its reputation. In the past, the Company has been subject to shortages in the supply of certain key components, due to the inability of component suppliers to meet demand. In certain cases, this has led to and can lead to delay in supplying and commissioning WTGs or maintenance of break down and thus delay the Group's ability to recognise revenues in relation to its ongoing projects and also may lead to the payment of liquidated damages and performance guarantees.

The Company may also face instances where claims against suppliers for losses caused to customers by faulty components are disputed and recovery of such losses from the supplier is delayed, leading to the Company having to compensate the customer from its own revenue.

As a result of the Company's recent cash flow issues, it has not been able to make all payments due to suppliers on time. Generally, suppliers continue to be supportive and have supported the Group in difficult financial conditions in spite of significant overdues. However, there may be instances where a supplier has delayed or stopped deliveries pending full settlement of all payments due or requires upfront payment or increases prices. If such events continue for extended periods of time, it could have a material adverse effect on the Group's order execution, O&M services, business prospects, results of operations, financial condition and cash flows.

The Group relies on equipment and machinery that are built by third parties and may be susceptible to malfunction. Although, in certain cases, the Group is entitled to be compensated by manufacturers for certain equipment failures and defects, such arrangements may not fully compensate the Group for the damage and loss suffered as a result thereof. The Group is also subject to mechanical failure and equipment shutdowns. In such situations, undamaged manufacturing units that are dependent on, or interact with, damaged sections of the Group's facilities may also have to be shut down. Such events could have a material and adverse impact on the Group's manufacturing capacity. If such shutdowns continue for extended periods, there could be a material adverse effect on the Group's business reputation, financial condition, cash flows and results of operations.

The Group is subject to the risk of additional costs because of an increase in the prices of raw materials, components and shipping.

The prices and supply of raw materials and components depend on factors that are not within the Group's control. The costs of raw materials and components required for making WTGs (including gearboxes) and O&M services could rise due to factors such as an increase in demand or commodity prices or shortages in supply. Further, increasing inflation in India could also cause a rise in the price of transportation, wages, raw materials and other expenses. If any of these were to happen, the Group may be unable to pass on these additional costs to its customers by increasing the prices of its WTGs and O&M services and may be unable to implement cost-saving measures in other parts of its business. Where possible, the Group includes price escalation clauses in its agreements with customers. However, these clauses do not comprehensively protect the Group from an increase in the price of all of its key inputs. These factors could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The demand for wind energy projects is primarily dependent on the demand for electricity.

The demand for electricity in India is closely linked to economic growth and demand for electricity. As the economy grows, economic activities, such as industrial production and personal consumption, also tend to grow, which increases the demand for electricity. Conversely, in economic downturns, activities such as industrial production and consumer demand decline or stagnate, causing demand for electricity to decrease. If the Indian economy or the economies of major international markets, such as North America, Latin America, China, Australia and Europe, do not grow, or if any of them enter a period of recession, or if there is an economic downturn (such as the one caused by the global financial crisis beginning in 2007), demand for electricity, including the demand for renewable energy sources such as wind energy, is likely to stagnate or decrease. A significant and sustained economic downturn would have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The viability of wind energy projects is dependent on the price at which electricity can be sold.

The viability of a wind energy project in a particular region is also dependent on the price at which electricity can be sold, as well as the cost of wind-generated electricity compared to electricity generated from other sources of energy in such region. Wind energy projects require higher initial capital investment per kWh of energy produced

as compared to that required for a fossil fuel-based power plant. The cost of electricity produced by wind energy projects is dependent on the cost of establishment of the wind energy projects themselves, including access to the electricity grid, financing costs, maintenance costs and wind conditions at the designated site. Continued investment in product techniques and technical advances in WTG design have led to an overall reduction in the cost per kWh of power from wind energy over a period of time. However, an increase in cost competitiveness or significant developments in technology for other sources of power generation including solar could result in lower demand for wind energy products, which would have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The viability and level of wind energy generation is dependent on wind patterns, which are not constant and vary over time.

The viability of wind energy projects is primarily dependent on the wind patterns at project sites conforming to the patterns that had previously been recorded to determine the suitability of these sites for wind energy projects. Although the Group uses data collected by the C-WET and conducts wind resource assessments based on long-term wind patterns at identified sites, there can be no assurance that wind patterns at a particular site will remain constant. Any changes in wind patterns at particular sites that have been previously identified as suitable for wind energy projects could affect the Group's ability to sell WTGs to potential customers and could also damage its reputation and prospects. Failure on the part of the Group to identify suitable locations or any subsequent changes in the wind pattern could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Any failure or delay in the transportation and logistics arrangements entered into by the Group could have a material adverse effect on its business and operations.

The Group depends on various forms of transport, such as air, sea-borne freight, rail and road, to receive raw materials and components used in the production of WTGs and to deliver its products from its manufacturing facilities to its customers. Such transportation and logistics may not be adequate to support the Group's future or continued operations. Further, the Group is vulnerable (in relation to both itself and its suppliers) to disruptions of transportation and logistical operations because of weather-related problems, strikes, lock-outs, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. The Group also has limited storage facilities and may not be able to store sufficient WTG components and raw materials, making it more dependent on efficient logistical operations. All of these factors could adversely affect the Group's ability to supply its products to its customers on time or at all and could have a material adverse effect on the Group's business, financial conditions, cash flows and results of operations.

The construction and operation of wind energy projects has faced opposition from local communities and other parties in the past and there can be no assurance that the Group will not encounter similar opposition in the future, which could delay future construction or operations and impact the financial results of the Group.

The construction and operation of wind energy plants in a number of countries has faced opposition from the local communities where these plants are located and from special interest groups. The Group has faced protests at certain of its wind farms in India and a number of its WTGs have been damaged in the course of these protests, requiring expensive and time-consuming repairs. WTGs also cause noise pollution and are considered by some to be aesthetically unappealing. Certain environmental organisations have expressed opposition to WTGs based on allegations that wind farms affect weather patterns, kill birds and have other adverse effects on the environment. There are also many jurisdictions in which the acceptable distance between wind energy plants and urban areas is regulated to specifically guard against the effects of noise. A significant increase in the extent of such legislation may require additional approvals or other restrictions which could lead to significant constraints on the growth of the wind energy industry as a whole. This would have an adverse effect on the Group's business, financial condition, cash flows and results of operations.

The construction and operation of wind energy projects is subject to regulation, including environmental controls, and changes in these regulations could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Many countries, including India, have introduced legislation governing the manufacture, erection, operation and decommissioning of WTGs, including compliance with procedures relating to the acquisition of land to be used for wind energy farms, compliance with relevant planning regulations and approvals for the commencement of a wind energy project, including clearances from the environmental regulators. Further, there are also a number of ancillary activities that are regulated, such as preparatory activities on the land used for wind farms and the refining and consumption of raw materials used in the manufacture of WTGs. The Group is also subject to regulations on noise pollution in relation to its manufacturing facilities and transport to and from production sites. Licences and approvals relating to the Group's business and operations require periodic renewal. Failure to obtain them in a timely manner or at all may adversely affect the Group's operations. The Group cannot guarantee that it will at all times be in compliance with such laws and regulations, and may be required to pay fines, limit production at its facilities or be subject to other penalties.

It is also possible that legislation and regulation relating to the above-mentioned activities are made more stringent in a particular country, such as an increase in the requirements for obtaining approvals or meeting government standards. As a consequence, the Group may have to change the infrastructure necessary for wind energy projects and the technical requirements for WTGs and/or the methods used to manufacture them, or in some instances even relocate its operations, resulting in an increase to the Group's costs. This could also increase the risk of the Group being subject to penalties for non-compliance with such regulations. These developments could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group's multinational operations subject it to risk.

The Group's presence in foreign countries exposes it to risks associated with operating a business in different economic conditions in each country. It also exposes the Group to the risk of having to comply with different (and potentially more onerous) legal and taxation regimes in such countries, including those relating to liability and warranty requirements in relation to its products and services. The Group's international presence also increases its exposure to risks of fluctuation in foreign currency exchange rates. All these factors could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group's capital expenditure plans are subject to delay and other risks and may not yield the benefits intended. Further, the Group's manufacturing facilities may remain under-utilised.

The Group's operations are capital intensive, as a substantial amount of capital is required for setting up new manufacturing facilities and expanding its existing manufacturing and storage facilities. The Group also requires significant amount of capital to market and distribute its services and products, to develop new services and products and to develop and implement new technologies. Given current cash flow constraints, the Group does not have any material capital expenditure plans except maintenance capital expenditure.

Future capital expenditure plans will be based on management estimates, which may prove to be incorrect or based on incorrect assumptions. The capital expenditure plans also depend on local regulations in respect of local content requirements in countries where the Group has operations or plans to enter. In addition, the Group's capital expenditure plans are subject to a number of risks including, among other things, possible cost overruns, construction and/or development delays or defects, failure or delay in receiving governmental or other approvals, and the availability of financing on acceptable terms. The Group may also require additional financing to expand and upgrade existing facilities. Such financing may not be available on acceptable terms or at all. The actual amount and timing of its future capital requirements may differ from the Group's estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, economic, political and other conditions

within and outside India, regulatory changes, engineering design changes, weather-related delays and technological changes. Such factors will have an adverse impact on the Group's profitability, financial condition and cash flows.

The Group may be unable to keep pace with rapidly evolving technology in the design and production of WTGs and WTG components.

The global market for WTGs and WTG components involves rapidly evolving technology. The Group's component manufacturing equipment and technology may not be suited for future generations of products being developed by other wind energy companies. WTGs are progressively becoming larger and their operational performance has improved, resulting in the Group's customers demanding more cost efficient WTGs. Developing such new product platforms requires huge investment. To maintain a successful business in the WTG sector, the Group needs to quickly and consistently design and develop new and improved WTGs and WTG components that keep pace with technological developments and changing customer standards and meet the growing demands of its customers for improved WTG performance in supply of WTGs and O&M services. The Group is vulnerable to technological failures and failures of its information/software systems, which could affect its business. The Group's ability to design, develop, manufacture, maintain and market financially viable and cost-efficient WTGs on an ongoing basis is particularly important. The Group's inability to either invest sufficiently in the development of new product platforms or adequately respond to the technological changes in the WTG industry in a timely manner could have a material adverse effect on its business, financial condition, cash flows and results of operations.

The market for WTGs is highly competitive, which could limit the Group's ability to grow.

The market for WTGs is intensely competitive. Important factors affecting competition in the WTG industry include performance of WTGs, reliability, product quality, technology, price, and the scope and quality of services, including operations and maintenance (**O&M**) services and training offered to customers. Although the Group has expended considerable resources on the design, development and manufacture of WTGs, some of its competitors have longer industry experience and greater financial, technical and other resources, as well as larger customer bases and greater brand recognition. Some competitors may also be able to react faster to technological developments, trends and changes in customer demand. The Group's competitors may be willing and able to spend more resources to develop products and sales and provide O&M services, and may be able to provide comparable products and services faster or at a lower price than the Group can. Further, if the Group's competitors consolidate through joint ventures or co-operative agreements with each other, or otherwise, the Group may have difficulty competing with them in the sale of WTGs and providing O&M services. There can be no assurance that the Group will be able to compete successfully against such competitors, or that it will not lose potential customers to such competitors. There can be no assurance that the Group will be able to renew the O&M services contracts. Indeed, the Group's recent financial difficulties have constrained its ability to compete and competitors have increased their market share at the expense of the Group (in India in particular). Additionally, growing competition could result in a decline in the Group's market share or volume of WTGs under O&M or may force it to reduce the prices of its products and services, which may reduce revenues, margins and cash flows. If the demand for Independent Power Producers (**IPPs**) from the wind energy market in India decreases, there may be a reduction or change in the overall scope of work, which may increase competition and, in turn, affect the market share and profit margins of the Group in India.

Foreign currency fluctuations could adversely affect the costs of raw materials, the cost of borrowings and repayment of indebtedness, revenues from exports, profitability, cash flows, the operating results and any derivatives portfolio of the Group.

The Group generates revenues and makes payments in a number of different currencies, including Indian Rupees, Euros, U.S. dollars and Australian dollars. The exchange rates between these currencies can fluctuate substantially, which could have a material adverse effect on the Group's financial condition, cash flows and results of operations.

The depreciation of the Indian Rupee against the U.S. dollar and other foreign currencies in recent years has increased the Indian Rupee cost of servicing and repaying the Group's foreign currency borrowings and their value in the Group's balance sheet.

The Company's exchange rate risk primarily arises from its foreign currency revenues, costs and other foreign currency assets and liabilities, to the extent that there is no natural hedge.

A devaluation or depreciation in the value of the Indian Rupee increases the total costs of the Group's imports of raw materials and components and the Group may be unable to recover these costs through cost-saving measures elsewhere or by passing on these increased costs to its customers, which in turn may affect revenues, costs and cash flows. Similarly, the Group sources certain types of equipment from outside India, which it pays for primarily in Euros and U.S. dollars. A depreciation of the Indian Rupee against the Euro or U.S. dollar increases the cost of such equipment in Indian Rupee terms. All of these factors could have a material adverse impact on the Group's business, financial condition, cash flows and results of operations.

In conducting its business, the Group uses certain derivative and non-derivative instruments to partly manage risks arising from fluctuations in exchange rates and interest rates. Such instruments are used for risk management purposes only and in the last few years, their use has been very limited. However, there can be no assurances that the Group will be able to successfully hedge its risks or that it will not incur such losses in the future.

The Group is dependent on Developers to deliver integrated wind energy solutions to its customers in India.

The Group's business strategy in India involves offering customers integrated solutions relating to wind energy projects. This involves procurement and acquisition and/or leasing of land and capacity allocations suitable for wind farms by the Group in house or procuring through Developers which also includes certain Affiliated Companies. Such land is then sold, leased or sub-leased to the customers by the Group.

There can be no assurance that customers will agree to use the land acquired through the Developers. The Developers have been and may continue to be subject to certain litigation proceedings in connection with such land acquisitions. An adverse order in any such proceeding would affect the ability of the Developers to deliver land to the Group and have a material adverse effect on the Group's business, financial condition, cash flows and results of operation. The inability of the Group and the Developers to secure suitable locations for wind energy projects may have an adverse impact on the Group's business.

The ability of the Group and the Developers to acquire sites that the Group has identified as suitable for wind energy projects through lease agreements or purchase agreements depends on many factors. These factors include whether the land is private or state-owned, whether the classification of the land under applicable regulations permits its use for a wind energy project site, availability of evacuation infrastructure for transmission of the power from the land sites, the willingness of the owners to sell or lease their land and the difficulty in obtaining rights of way. In many cases, the area identified as a suitable site is owned by numerous small landowners.

In certain states in India, the Group and Developers are required to directly acquire or lease the land on which a wind energy project will be established. Acquisition of private land in India can involve many difficulties, such as dealing with ongoing litigation relating to ownership, the existence of liens or encumbrances and the lack of

any conclusive means of conducting comprehensive title searches on the land, inaccurate title records, negotiating with numerous land owners, land conversion (e.g. agricultural to non-agricultural) and obtaining government approvals. Further, in the recent past, certain social interest groups in India compelled the reversal of government policies in respect of land grant, compelling the interested company to relocate its operations. The Group may also become liable for environmental hazards on land that it acquires and may be subject to fines and other claims in connection therewith. The Group also faces competition from other WTG manufacturers and operators in relation to the acquisition of suitable sites for wind energy projects. Given that the acquisition of these sites is of fundamental importance to the Group's integrated solutions business strategy in India, difficulties in acquiring new sites could have a significant impact on future project development by the Group and the Developers as well as the Group's sales. These difficulties include litigation and other costs such as the payment of settlements in connection with land disputes, all of which may cause delays. Land negotiations can be time-consuming and can require the Group to incur substantial additional costs and devote a significant amount of management time. In certain cases, the Group and the Developers may not be able to acquire land at all. Further, leasing government land will require a number of approvals, which take time to acquire. Any of these factors could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Any disruption affecting the Group's manufacturing facilities or operations could have a material adverse effect on its business, financial condition, cash flows and results of operations.

At present, the Group's manufacturing facilities are located in India. The manufacture of the Group's WTGs and WTG components involves significant hazards that could result in fires, explosions, spills, and other unexpected or dangerous conditions or accidents. The project and O&M operations of the Group are serviced from remote sites. Any significant interruption to the Group's operations because of labour unrest, industrial accidents, floods, severe weather or other natural disasters could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations. There can be no assurance that such events or natural disasters will not occur in the future and the occurrence of such events will have a material adverse impact on the Group's manufacturing, project execution and O&M service ability and capacity and therefore its financial condition, cash flows and results of operations.

The Group also requires power for its manufacturing facilities. Industrial accidents, natural disasters or other factors may affect the Group's ability to produce or procure the necessary power to operate its manufacturing facilities. This could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Company's results of operations could be adversely affected by strikes, work stoppages or increased wage demands by its employees or other disputes with its employees.

The Group is exposed to the risk of strikes, lock-outs, trade union activities and other industrial actions. As at 31 March 2020, the Group employed approximately 5,904 people. Other than certain employees at its centres in Coimbatore, Puducherry and Satara, none of its employees belong to a union. The Group believes that its relationship with its employees is generally good. However, there have been occasions in the past where short disruptions have occurred and currently there is delay in timely payment of salary to employees.

There can be no assurance that the Group's other employees will not unionise or that the Group will not experience any strike, work stoppage, lock-out or other industrial action in the future and there may be delay in payment of salary and other dues to employees. Further, efforts by labour unions may divert the management's attention and result in increased costs. The Group may be unable to negotiate any acceptable collective bargaining agreements with such employees who have chosen to be represented by unions, which could lead to union-initiated stoppages. Any such event could disrupt the Group's operations, possibly for a significant period of time, result in an increase in wages and other benefits or otherwise have a material adverse effect on its business, financial condition, cash flows and results of operations.

The Group has entered into various related party transactions. Some of these are subject to transfer pricing regulations. These may be subject to regulatory challenges, which may subject the Group to higher taxes and adversely affect the Group's earnings.

The Company enters into transactions with related parties such as its Subsidiaries and Affiliated Companies in the ordinary course of its business, such as supply of components, related services and the acquisition and use of land. The Company also extends loans and guarantees to some of its Subsidiaries. Pursuant to these transactions, it has determined transfer prices that it believes are at arm's length. However, if the tax authorities of India or other jurisdictions were to challenge these or past transactions successfully or require changes in its transfer pricing policies, the Company could be required to re-determine transfer prices and/or pay additional taxes with respect to past transactions, which may result in a higher tax liability to it and, as a result, its earnings would be adversely affected. The Company believes that it operates in compliance with all applicable transfer pricing laws in all applicable jurisdictions. However, there can be no assurance that it will be found to comply with transfer pricing laws, or that such laws will not be modified. This may require changes to the Company's transfer pricing policies or operating procedures. Any modification of transfer pricing laws may result in a higher overall tax liability to the Group and adversely affect its earnings and results of operations. The Group will continue to enter into related party transactions in the future, in the normal course of its business.

The Group may not be able to obtain or maintain adequate insurance cover.

The Group's operations are subject to various hazards and risks, including risks inherent in the use of chemicals and other hazardous materials in the course of its production processes. These risks include the occurrence of thefts, explosions, chemical spills, storage tank leaks, discharges or releases of hazardous substances and other environmental risks, mechanical failure of equipment at its facilities and natural disasters. In addition, many of these operating and other risks could cause personal injury, loss of life, severe damage to or destruction of the Group's properties and the property of third parties and environmental pollution, and may result in the suspension of operations and the imposition of civil or criminal penalties. While the Group believes that its insurance coverage is consistent with industry norms, it does not carry business interruption insurance for its entire operations globally. For its Indian operations, the Group has obtained insurance coverage for the WTG erection process. If any or all of the Group's production facilities are damaged in whole or in part and its operations are interrupted for a sustained period, there can be no assurance that its insurance policies will be adequate to cover the losses that may be incurred as a result of such events. If the Group suffers a large uninsured loss, or any insured loss suffered by it significantly exceeds its insurance coverage, its business, financial condition, cash flows and results of operations may be adversely affected.

In addition, the Group's insurance coverage is generally subject to annual renewal. In the event that premium levels increase, it may not be able to obtain the same levels of coverage in the future as it currently has or it may only be able to obtain such coverage at substantially higher cost. If it is unable to pass these costs on to its customers, the costs of higher insurance premiums could have an adverse effect on its financial condition, cash flows and results of operations. Alternatively, the Group may choose not to insure, which, in the event of any damage or destruction to its facilities or defects to its products, could have a material adverse effect on its business, financial condition, cash flows and results of operations for example, the Group does not insure against warranty claims by customers.

A prolonged impact of COVID-19 and future occurrence of any other infectious diseases in India and elsewhere could adversely affect the Group.

An outbreak of an infectious disease and other similar events may have a negative impact on the Indian and global economy, which in turn could adversely affect our business and operations. The a 2019 novel strain of coronavirus (**COVID-19**) has spread to various countries and territories in the world including India and, as at the date of this Information Memorandum, there have been an excessive number of deaths that have been reported due to the

COVID-19 infection. In this context, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. There have been border controls and travel restrictions imposed by various countries as a result of the COVID-19 outbreak. Travel and work restrictions have also been implemented by the Government of India, including a nationwide lockdown. The outbreak of COVID-19 has severely interrupted economic activities nationwide and globally, and has, adversely affected global business operations. The Group has faced intermittent suspensions of its manufacturing plants, delays in the shipment of raw materials from China and other disruptions in the supply chain. Should the impact of COVID-19 continue for a protracted period, it may negatively affect our supply as well as the general demand for our products. The outbreak of such communicable diseases on a global, persistent scale may affect trade across industries as well as market sentiment, and may lead to an economic slowdown. A number of governments (including the Indian government) revised gross domestic product growth forecasts for 2020 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession. Past outbreaks of the H7N9 strain of flu (Avian Flu), Severe Acute Respiratory Syndrome and H1N1 virus (Swine Flu) in Asia, Ebolavirus in West Africa, and the Middle East Respiratory Syndrome in the Middle East. The impact of COVID-19 or any future outbreak of epidemics, pandemics or other similar adverse public developments may, among other things, significantly disrupt our business. In addition, the Group may face delays associated with the collection of receivables from its customers as a result of such restrictions or economic slowdown caused by COVID-19 which may adversely affect the Group's cashflows. The aforesaid may also severely restrict the level of economic activity in affected areas, which may in turn have a material and adverse effect on our results of operations, revenue, profitability, financial condition and business.

The Group's financial condition is substantially dependent on the commercial success of any new products launched by it.

The Group's growth depends on designing, developing and marketing new and more cost-efficient WTGs. The development of new WTG models requires considerable investment. The Group operates several research and testing centres in India and at overseas locations.

There is a risk that the development of new and existing products may be delayed, which may result in incurrence of higher than expected costs. Further, there can be no assurance that the newly developed products will deliver the expected technological results. Further, the Group's competitors may develop new and technologically more advanced WTG models, which are better equipped to satisfy customer demand. There can be no assurance that the Group will be able to develop more cost-efficient products or that this will lead to increased profitability or that it will be able to continue to develop successfully and exploit its expertise in the future. Furthermore, the cost of developing new products may prove to be greater than the income expected from those products. The newly developed WTGs may also face initial technical issues, which the Group may not be able to overcome or which may lead to a significant number of customer claims. Any of these factors could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Any failure to keep the Group's technical knowledge confidential and protect its intellectual property could erode its competitive advantage.

Like many of its competitors, the Group possesses extensive technical knowledge about its products. The Group relies on copyright and licence agreements, among other protections, to safeguard its intellectual property rights. There can be no assurance that the Group's rights will not be challenged, invalidated or circumvented, or that the Company will successfully renew its rights or licences. Further, the Group's know-how may not be adequately protected by intellectual property rights such as patents, copyrights and trademarks. Some know-how is protected only by secrecy and any contractual protection. As a result, the Group cannot be certain that its know-how will remain confidential in the long run. Further, there can be no assurance that the Group will be able to protect its intellectual property rights in respect of newly developed or upgraded products. The Group's competitors may be able to take advantage of this and develop and market similar or superior products which will impact the Group's

business, financial conditions, cash flows and results of operation. In addition, following the defaults, certain of the Group's customers have been requesting that intellectual property in relation to designs be placed in escrow pending completion of their contracts by the Group.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect confidential technical knowledge about the Group's products and its business, there is still a risk that such information may be disclosed to others or become public knowledge in circumstances beyond its control. In the event that confidential technical information or know-how about its products or its business becomes available to third parties or to the public, the Group's competitive advantage over other companies in the wind energy industry could be harmed. This could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group may inadvertently infringe the intellectual property rights of others.

Although the Group believes that its products, services and proprietary information do not infringe upon the intellectual property rights of others and that it does and will have all the rights necessary to use the intellectual property employed in its business, there can be no assurance that infringement claims, including the possibility of substantial monetary claims, will not be asserted against the Group. Such claims may force it to alter its technologies, obtain licences or cease some significant portions of its operations. Irrespective of their merit, these claims could: (i) adversely affect the Group's relationships with current or future customers; (ii) result in costly litigation; (iii) cause product shipment delays or stoppages; (iv) divert management's attention and resources; (v) subject the Group to significant liabilities; (vi) require the Group to enter into potentially expensive royalty or licencing agreements; and (vii) require the Group to cease certain activities, including the manufacture/supply of certain products and provisions of services. Furthermore, necessary licences may not be available to the Group on satisfactory terms, if at all. All of these factors could have a material adverse impact on the Group's business, financial condition, cash flows and results of operations.

The loss of the services of the Company's Chairman and Managing Director, or of its key senior management personnel, could adversely affect its business.

The Company's success depends in part on the knowledge, skill, industry experience and continued services of its Chairman and Managing Director, Mr. Tulsi R.Tanti, and other key members of senior management. If the Company loses the services of the Chairman and Managing Director or any of its key senior management personnel, it would be very difficult to find and integrate replacement personnel in a timely manner, which could significantly impair the Group's ability to develop and implement its business strategies. This could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group may be unable to hire and retain sufficient numbers of the qualified professional personnel that it needs.

The success of the Group's business will depend on its ability to identify, attract, hire, train, retain and motivate skilled personnel. Any failure to hire and retain sufficient numbers of qualified professional personnel for functions such as finance, marketing and sales, engineering, research and development and operations and management services, could adversely affect the Group's business, operating results, financial condition and cash flows. As part of an internal restructuring, the Group reduced its total employees from 7,600 in 31 March 2018 to 7,250 as on 31 March 2019 and as at 31 March 2020, the Group had a total of 5,904 employees. Further, as a consequence of cash flow and funding constraints, the Group has been unable to invest as much as it previously did in human resource development and the negative publicity surrounding the Group's financial difficulties may dissuade talented individuals from applying for a position within the Group. As a consequence, this could have a material adverse effect on the Group's ability to hire and retain qualified professional personnel.

In addition, competition for qualified professional personnel is intense as these personnel are in limited supply, particularly as the wind energy industry is specialised and continues to expand. The Group might not be able to

hire and retain sufficient numbers of such personnel to grow or sustain its business. In addition, any of its existing qualified personnel may terminate their employment with the Group and join the Group's competitors. There can be no assurance that the Group will be able to attract, assimilate or retain sufficiently qualified personnel successfully. A failure to do so could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Compliance with and changes in safety, health and environmental laws and regulations may adversely affect the Group's results of operations, financial condition and cash flows.

The Group is subject to a broad range of safety, health and environmental laws and regulations in the jurisdictions in which it operates. The manufacturing facilities of the Group are located in India and are subject to various laws and government regulations. These laws and regulations require the Group to obtain and maintain permits and approvals, undergo environmental impact assessments, review processes and implement environmental health and safety programmes, impose controls on the Group's air and water discharges, storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of its operations and products. Some of the manufacturing and O&M processes of the Group are hazardous and require the Group to comply with stringent safety standards. The Group has incurred, and expects to continue to incur, operating costs and capital expenditure to comply with such laws and regulations. While the Group believes it is in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause it to be liable to the Indian Government, State Governments or Union Territories, where certain of its manufacturing facilities and wind farms are located, or to private persons or other third parties. In addition, it may be required to incur costs to remedy the damage caused by any such discharges or environmental incidents, or pay fines or other penalties for non-compliance with applicable laws and/or regulations.

The Group could also be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future. Safety, health and environmental laws and regulations particularly in India are becoming increasingly stringent and it is possible that they will become more stringent in the future. The costs of complying with these requirements could be significant. The measures that the Group implements in order to comply with these new laws and regulations may be deemed insufficient by governmental authorities and its compliance costs may significantly exceed current estimates. If the Group fails to meet environmental requirements, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against it as well as orders that could limit or halt its operations. This could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The members of the Promoter Group have pledged certain of their shareholding in the Company and the Group cannot assure acquirers that the Promoter Group will satisfy their debt service obligations in respect of such pledges and/or continue to form part of the Promoter Group of the Company. In addition, the Company and some of its Subsidiaries have also pledged and have provided non-disposal undertakings for their respective shareholdings in certain entities in favour of the Group Lenders

As at 31 March 2020*, of the 1,052,784,456 Shares owned by the Promoter Group, representing 19.79 per cent. of the total Shares in the Company, 76.34 per cent. have been pledged to banks, financial institutions and other lenders to secure loans of the Company. The majority of such pledges are not linked to market prices and are provided as collateral to banks as secondary security.

**The Board of Directors, on 18 April 2020, has approved the allotment of Shares or other convertible instruments of the Company, through preferential allotment, aggregating up to ₹ 4,135 million cumulatively, to the Promoter Group, the Investor*

Group and other identified persons and entities. This allotment has been approved by shareholders of the Company at their meeting dated 18 May 2020 held by way of postal ballot, the results of which have been declared on 19 May 2020.

In addition, the Company and its Subsidiaries have also pledged their shareholding in their respective subsidiaries, as at 31 March 2020, as set out below:

S. No.	Name of Subsidiary	No. of Shares Pledged by the Company's/ Subsidiary	Percentage of Pledged Shares in Respect of Total Shareholding of the Company/ Subsidiary (per cent.)
1	Suzlon Global Services Limited (formerly Suzlon Structures Limited)	29,366,800	100.00
2	Suzlon Gujarat Wind Park Limited	1,245,915,359	100.00
3	Suzlon Generators Limited	46,882,434	61.46
4	Suzlon Power Infrastructure Limited	194,610,000	100.00
5	SE Drive Technik GmbH	1	100.00

If any of the members of the Promoter Group, the Company or its Subsidiaries default in fulfilling their obligations under their respective financing arrangements, it is possible that the lenders may exercise their rights under the share pledges to sell all or a portion of such pledged shares in the stock market or to one or more third parties, or have the pledged shares transferred to their names and take significant control over the Company or its Subsidiaries. Any of these events may adversely affect the Group's business strategy, financial condition, cash flows and the market price of the Bonds and the Shares.

The Company's principal Shareholders may have interests that are adverse to the interests of the Shareholders and/or the Company and the Company does not control the Affiliated Companies.

The Company's principal Shareholders, comprising the Promoters and the Promoter Group, owned 19.79 per cent.[*] of the Company's issued and paid-up equity share capital as at 31 March 2020. As significant Shareholders, the Promoter Group may have interests that are adverse to the interests of other Shareholders and/or the Company and the Group's own interests. Specifically, the Company's Chairman and Managing Director, along with other members of the Promoters and the Promoter Group, are the controlling Shareholders of both the Company and the Affiliated Companies and have significant voting power to influence the Company's policies, business and affairs. There may therefore be a conflict of interest in dealings between the Company and the Affiliated Companies, which may not necessarily be resolved in the Company's favour.

[*]*The Board of Directors, on 18 April 2020, has approved the allotment of Shares or other convertible instruments of the Company, through preferential allotment, aggregating up to ₹ 4,135 million cumulatively, to the Promoter Group, the Investor Group and other identified persons and entities. This allotment has been approved by shareholders of the Company at their meeting dated 18 May 2020 held by way of postal ballot, the results of which have been declared on 19 May 2020.*

The Group's earnings from Subsidiaries based outside India may be subject to double taxation.

A part of the Group's earnings may comprise dividends received from the Company's Subsidiaries based outside India. The Group may be subject to double taxation on any dividends paid by such Subsidiaries based outside India. Further, dividend payments will also be subject to foreign currency fluctuations. In such an event, the Group's earnings and cash flows may be adversely affected.

Consolidated negative net worth of the Group may impact its ability to get large orders.

As a consequence of continued losses, the consolidated net worth of the Group turned negative in Fiscal Year 2014 and has since continued to be negative. The negative net worth of the Group could increase depending on its performance in Fiscal Year 2021 and beyond. There is a possibility that the Group may carry such negative net worth for at least a year, if not more. This may pose difficulties for the Group while bidding for large orders, or bidding in tenders, as some customers and nodal agencies may demand a healthy balance sheet as eligibility criteria for bidding or before awarding an order to the Group.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS AND THE SHARES TO BE ISSUED UPON CONVERSION OF THE BONDS

There are limitations on the ability of Bondholders to exercise their Conversion Rights.

The Bonds are convertible into Shares at the option of the Bondholders pursuant to the Terms and Conditions. Bondholders will be able to exercise their right to convert the Bonds into Shares (the **Conversion Right**) only on and after about 40 days from the date of issuance of the Bonds and up to the close of business on the date seven business days prior to the Maturity Date and will not be able to exercise their Conversion Right during any closed period specified in the Terms and Conditions. Further, Conversion Rights may only be exercised in respect of the full nominal amount of each Bond, being U.S.$320 and integral multiples of U.S.$10 in excess thereof. Partial conversion of a Bond is not permitted and, accordingly, no fractional amounts of the Bonds will be considered for conversion.

Certain corporate actions to adjust the initial Conversion Price of the Bonds may require certain regulatory approvals.

A Ministry of Finance, Government of India Notification dated 27 November 2008 (the **Pricing Circular**), has prescribed certain pricing guidelines in relation to the conversion of FCCBs. These guidelines stipulated by the Pricing Circular have also been incorporated under the FCCB Scheme. Accordingly, the FCCB Scheme provides, among other things, that the conversion price of FCCBs should not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the relevant Indian Stock Exchanges during the two weeks preceding the relevant date. The relevant date for the purpose of determining the regulatory floor price for conversion of FCCBs means the date on which the board of directors of an issuer, or a duly empowered committee thereof, decides to open the issue. The Pricing Circular applies to the issue of the Bonds by the Company and accordingly, the regulatory floor price for the conversion of the Bonds will be the average of the weekly high and low of the closing prices of the Shares on the relevant Indian Stock Exchanges during the two weeks preceding the date on which the Board of Directors or a duly empowered committee of the Board of Directors decides to open the issue of the Bonds (thereby fixing the regulatory floor price for conversion of the Bonds).

The conversion price at which the Bonds may be converted into Shares (the **Conversion Price**) is subject to adjustment in certain circumstances as described in the Terms and Conditions. Adjustments to the Conversion Price as a result of certain corporate actions may violate the applicable pricing guidelines prescribed under the

Pricing Circular and the Company may not be able to take any corporate action that will cause the Conversion Price to be adjusted in accordance with the Terms and Conditions to below the floor price referred to above.

The Company may be required to obtain the prior approval of the RBI before effecting a change in the Conversion Price if such change is not in accordance with the FCCB Scheme and applicable FEMA provisions.

There can be no assurance that the potential adjustments to the Conversion Price which are provided for under the Terms and Conditions would be permitted by the RBI, if an adjustment resulted in the Conversion Price falling below the "regulatory floor price" referred to above.

Approval of the RBI or an authorised dealer bank may still be required for repayment of the Bonds prior to maturity, including upon an event of default.

Under the ECB Guidelines, any early redemption of an external commercial borrowing prior to its stated maturity requires the prior approval of the RBI or a designated authorised dealer bank category I (**AD Bank**), as the case may be. Any redemption of the Bonds prior to the maturity date in respect of which the approval of the RBI has not been obtained (such as a redemption pursuant to Conditions 8.3A, 8.3, 8.5, 8.6 and 8.7 of the Terms and Conditions or acceleration of the Bonds upon occurrence of an Event of Default pursuant to Condition 10), may require the Company to obtain further approval of the RBI or an AD Bank, as the case may be, in accordance with the ECB Guidelines and other applicable rules and regulations issued by the RBI under the provisions of the FEMA, before providing a notice for, or effecting, such a redemption.

There can be no assurance that such approval would be obtained in a timely manner, or at all. In the absence of such an approval, the Company may not be able to redeem all or any of the Bonds prior to their stated maturity.

Remittances of funds outside India pursuant to indemnification by the Company in relation to the Bonds requires prior RBI approval.

Remittance of funds outside India by the Company pursuant to indemnity clauses under the Terms and Conditions, the Trust Deed or any other agreements in relation to the Bonds requires prior RBI approval. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the RBI and the Company can give no assurance that it will be able to obtain such approvals.

There are risks presented by fluctuations in exchange rates between the Indian Rupee and the U.S. Dollar.

There are currency fluctuation risks and convertibility risks that apply since the Shares to be issued upon conversion of the Bonds are quoted in Indian Rupees on the Indian Stock Exchanges. Any dividends in respect of the Shares to be issued upon conversion of the Bonds will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. This entails risks which include, without limitation, the possibility of significant changes in the exchange rate between INR and U.S. Dollars if such currency risk is unhedged and the possibility of imposition or modification of exchange controls by the RBI. Such risks are usually dependent on various economic and political events over which the Company does not have any control.

India maintains a managed floating exchange rate system under which market forces determine the exchange rate for the Indian Rupee. Rates of exchange between U.S. Dollars and INR may be significantly varied over time. Political, economic or stock exchange developments in India or elsewhere could lead to significant and sudden changes in the exchange rate between INR and U.S. Dollars. Recently, exchange rates have been volatile and such volatility is expected in the near future as well, so the risk pertaining to exchange rate fluctuation persists, which may materially and adversely affect the value of the Bonds and the Shares to be issued upon conversion of the Bonds and the returns from the Bonds and the Shares to be issued upon conversion of the Bonds, independent of the Company's operating results. For further details, see "*Exchange Rates*" in this Information Memorandum.

The Bonds are denominated in U.S. Dollars. However, all of the Company's revenues are earned in INR. Any volatility of the exchange rate between INR and the U.S. Dollar during the term of the Bonds, and in particular, any depreciation of INR against the U.S. Dollar during the term of the Bonds could adversely affect the U.S. Dollar value of the Company's earnings and could adversely affect the Company's ability to satisfy its obligations (including principal as well as the interest payments in U.S. Dollars) under the Bonds.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including without limitation giving of notice to the Company pursuant to Condition 10.1 and taking enforcement steps pursuant to Condition 13 under the relevant series of the Bonds), the Trustee may (at its sole discretion) request Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the Bondholders. The Trustee shall not be obliged to take any such actions if not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed or the related Conditions and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

The Company may not be in a position to meet its obligations to pay or redeem the Bonds.

In certain circumstances, the Bondholders may require the Company to redeem all or a portion of the Bonds and the Company would be required to pay all amounts then due under the Bonds. In particular, upon a delisting of the Shares from the Indian Stock Exchanges or a non-permitted conversion price adjustment event in respect of the Bonds (in each case as described in the Terms and Conditions), the Bondholders may require the Company to repurchase all (or in some cases, a portion of) such holders' Bonds, and following an acceleration of the Bonds upon an event of default as described in the Terms and Conditions, the Company would be required to pay all amounts then due under the Bonds which it may not be able to meet. The Company may not be able to redeem all or any of such Bonds or pay all amounts due under the Bonds if the Company does not have sufficient cash flow to redeem or repay the Bonds or the requisite regulatory approval from the RBI is not received. See "*—Approval of the RBI or an authorised dealer bank may still be required for repayment of the Bonds prior to maturity, including upon an event of default.*".

The Bonds constitute unsecured obligations of the Company and the Bondholders' rights to receive payment on the Bonds are subordinated to the company's secured indebtedness and structurally subordinated to the indebtedness and liabilities of the Company's Subsidiaries.

The Bonds will constitute direct, unsubordinated, unconditional and subject to the Term and Conditions unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. Substantially all of the Company's properties and assets are being used to secure its existing debt obtained from its lenders in India. As at 31 December 2019, the Company's total consolidated secured long-term and short-term debt was approximately ₹130,833.0 million (U.S.$1,832.8 million), which represents 100 per cent. of the total consolidated indebtedness of the Company. The Bonds will be effectively subordinated to any of the Company's secured obligations with respect to the assets that secure such obligations. The Terms and Conditions do not prevent any of the Company or its subsidiaries from incurring additional debt and the Company's subsidiaries are generally permitted to secure their indebtedness. In addition, the Bonds will be structurally subordinated to the existing and future indebtedness and other liabilities and obligations of the Company's Subsidiaries. Should the Company be unable to meet its repayment obligations, in the event of insolvency, winding-up, or bankruptcy, the secured lenders will be able to realise the value of these assets in

priority to holders of the Bonds. Claims of creditors of such entities will have priority over the assets of such entities over the Company and its creditors, including the Bondholders.

The right of the Bondholders to receive payments on the Bonds is junior to certain tax and other liabilities preferred by law.

The Indian Insolvency and Bankruptcy Code, 2016 (the **Bankruptcy Code**) provides for the corporate insolvency resolution process (**CIR Process**) of a corporate debtor. In the event that the CIR Process does not result in an approval of a resolution plan or if no resolution plan is proposed within the timeframe under the Bankruptcy Code for the CIR Process, the NCLT is required to commence liquidation proceedings with respect to the corporate debtor, on its own accord. On 5 June 2020, as a measure to address the economic slowdown resulting from the effects of COVID-19, the Insolvency and Bankruptcy (Amendment) Ordinance 2020 was promulgated to amend the Bankruptcy Code. As a result, the initiation of proceedings under Sections 7, 9 and 10 of the Bankruptcy Code for defaults occurring on or after March 25, 2020, for a period of six months (or such extended period as notified), are suspended. As a result, the CIR Process cannot be triggered during such period.

In accordance with the Bankruptcy Code, in the event of liquidation proceedings, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority: (i) insolvency resolution process costs and liquidation costs in full; (ii) the following debts which rank equally between themselves and among the following: (a) workmen's dues for a period of 24 months preceding the liquidation commencement date; and (b) debts owed to a secured creditor in the event such secured creditor has relinquished security in accordance with the manner set out in the Bankruptcy Code; (iii) wages and any unpaid dues owed to employees other than workmen for a period of 12 months prior to the liquidation commencement date; (iv) financial debts owed to unsecured creditors; and (v) the following dues shall rank equally between and among the following: (a) any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date; and (b) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest. Thus, the Company's assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to these Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying the amounts relating to these proceedings, to pay amounts due on the Bonds.

Future issuances or sales of the Shares or issues of securities convertible or exchangeable into Shares could significantly affect the trading price of the Bonds or the Shares to be issued upon conversion of the Bonds and such issues or sales may not result in an adjustment to the Conversion Price pursuant to provisions in the Terms and Conditions and the Trust Deed.

The future issuance of Shares by the Company or other securities convertible into, or exchangeable with, Shares, or the disposal of Shares by any of its major shareholders, including the Promoters, or the perception that such issuance or sales may occur, may significantly affect the trading price of the Bonds or the Shares to be issued upon conversion of the Bonds. There can be no assurance that the Company will not issue further Shares or that such issue will result in an adjustment to the Conversion Price pursuant to the Terms and Conditions and the Trust Deed or that the major shareholders will not dispose of, pledge or otherwise encumber their Shares. Future issues or sales of the Shares may significantly affect the trading price of the Bonds or the Shares to be issued upon conversion of the Bonds. The future issue of Shares by the Company or the disposal of Shares by any of the major shareholders of the Company or the perception that such issues or sales may occur may significantly affect the trading price of the Bonds or the Shares to be issued upon conversion of the Bonds. There can be no assurance that the Company will not issue Shares or that any such substantial shareholder will not dispose of, encumber, or pledge its Shares or related securities.

Bondholders will have no rights as shareholders until they acquire the Shares upon conversion of the Bonds.

Unless and until they acquire the Shares upon conversion of the Bonds, Bondholders will have no rights with respect to the Company's Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. Bondholders who acquire the Company's Shares upon the exercise of a Conversion Right will be entitled to exercise the rights of holders of the Company's Shares only as to actions for which the applicable record date occurs after the Conversion Date.

It may take up to 40 days after the relevant Conversion Date before the Shares arising from the conversion of the Bonds are listed on the NSE and the BSE and credited to a Bondholder's securities account.

The Company has undertaken to cause, as soon as practicable, and in any event not later than 40 days after the relevant Conversion Date, the relevant securities account of the Bondholder exercising his Conversion Right, or of his nominee, to be credited with the Shares arising from the conversion of the Bonds. Within this time period, the price of the Shares may fluctuate and this may have an adverse effect on the price that the Bondholder anticipates to receive from the transfer of any Shares. The Company has also undertaken in the Trust Deed to obtain and maintain a listing for all the Shares issued on the exercise of Conversion Rights on the NSE and the BSE. Shares issued upon conversion of the Bonds will have to be listed on the NSE and the BSE before they are tradable on such stock exchanges, which listing is expected to occur within 40 days after the relevant Conversion Date. However, there is no assurance that the approval of the NSE and the BSE will be obtained within such a time frame. If there is any delay in obtaining the approval of the NSE and the BSE to list such Shares, such Shares shall not be tradable on the NSE and the BSE until the listing occurs.

There is no existing market for the Bonds and an active market for the Bonds may not develop, which may cause the price of the Bonds to fall.

The Bonds are securities for which there is currently no trading market. The Company has made an application for the listing and quotation of the Bonds on the Official List of the SGX-ST. No assurance can be given that an active trading market for the Bonds will develop, or as to the liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at which holders of the Bonds will be able to sell their Bonds. If an active market for the Bonds fails to develop or be sustained, the trading price of the Bonds could fall. If an active trading market were to develop, the Bonds could trade at lower prices than anticipated. Whether or not the Bonds will trade at lower prices depends on many factors, including: (i) prevailing interest rates and the market for similar securities, (ii) general economic conditions, (iii) the Company's financial condition, financial performance and future prospects, (iv) the exchange rate between the U.S. Dollar and the Indian Rupee; and (v) the market price of the Shares to be issued upon conversion of the Bonds. There can be no assurance that the markets for the Bonds, if any, will not be subject to disruptions that may cause substantial volatility in the prices of securities similar to the Bonds. Any disruptions in these markets may have an adverse effect on the market price of the Bonds.

The trading price of the Shares to be issued upon conversion of the Bonds may be subject to volatility and holders thereof may not be able to sell their Shares to be issued upon conversion of the Bonds at or above the issue price.

The trading prices of publicly traded securities may be highly volatile. Factors affecting the trading price of the Shares to be issued upon conversion of the Bonds include:

- variations in the Company's operating results;
- announcements of new material contracts, strategic alliances or other agreements by the Company or by its competitors;

- recruitment or departure of key personnel;
- favourable or unfavourable reports by a section of the media concerning the industry in general, or in relation to the Company's business and operations;
- changes in the estimates of the Company's operating results or changes in recommendations by any securities analysts that elect to research and report on the Shares;
- market conditions affecting the economy as a whole, in particular the industries in which the Company operates; and
- adoption or modification of regulations, policies, procedures or programs applicable to the Company's businesses.

In addition, if the stock markets experience a loss of investor confidence, the trading price of the Shares could decline for reasons unrelated to the Company's business, financial condition or operating results. The trading price of the Shares might also decline in reaction to events that affect other companies in industries in which the Company operates even if these events do not directly affect the Company. Each of these factors, among others, could materially affect the price of the Shares. For certain other such factors, see "*Risk Factors— A prolonged impact of COVID-19 and future occurrence of any other infectious diseases in India and elsewhere could adversely affect the Group.*" and "*Risk Factors— The Group's results of operations have been, and may continue to be, adversely affected by Indian and international financial markets and economic conditions*."

The Bondholders shall be subject to Indian taxes arising out of capital gains on the sale of the Shares to be issued upon conversion of the Bonds.

Capital gains arising from the sale of shares in an Indian company are taxable in India. The Bondholders and will therefore be subject to capital gains tax in India on any capital gains arising from the sale of the Shares to be issued upon conversion of the Bonds. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India irrespective of whether such gain was liable for tax in their own jurisdiction upon the sale of the Shares issued upon conversion of the Bonds. It should be noted that from Fiscal Year 2017, GAAR provisions under the Income Tax Act became effective, which codifies the doctrine of 'substance over form' and overrides tax treaties to prevent treaty abuse. The tax consequences of the GAAR could result in denial of tax benefits and other consequences, and if the GAAR is made applicable to the Company, it may have an adverse tax impact on the Company. See the section "*Taxation*" for more details.

The Company's ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of future dividend payments, if any, will depend upon the Group's future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of its indebtedness and capital expenditures. Any declaration and payment as well as the amount of dividend will also be subject to the constitutional and contractual documents including the financing documents of the Group and applicable laws and regulations in India, including, in case of any final dividend, the approval of shareholders. There can be no assurance that the Company will be able to pay dividends in the future.

RISKS ASSOCIATED WITH INDIA

The Group's results of operations have been, and may continue to be, adversely affected by Indian and international financial markets and economic conditions.

The Group's business is highly dependent on Indian and international markets and economic conditions. There have been fluctuations in interest rates, corporate or other scandals that reduce confidence in the Indian financial markets. A slowdown in the Indian economy could adversely affect the Group's business and customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, the Group's operating expenses may increase which could have an adverse effect on cash flows and results of operations.

Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy is increasingly influenced by economic developments and volatility in securities markets in other countries. In addition, there have been concerns in relation to the liquidity of the global financial markets, the level and the volatility of debt and equity prices as well as interest rates, investor sentiment, inflation, the availability and cost of capital as well as credit and the degree in which international economies are expanding or experiencing recessionary pressures. The global financial markets have been and continue to be extremely volatile as the international financial markets were materially and adversely affected by a lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment and eroding consumer confidence.

Under the terms of the ratified EU-UK article 50 withdrawal agreement (the **article 50 withdrawal agreement**), a transition period has now commenced which will last until 31 December 2020. During this period, most EU rules and regulations will continue to apply to and in the UK and negotiations in relation to a free trade agreement will be ongoing. Under the article 50 withdrawal agreement, the transition period may, before 1 July 2020, be extended once by up to two years. However, the UK legislation ratifying the article 50 withdrawal agreement (the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (as so amended, the **EUWA**)) contains a prohibition on a Minister of the Crown agreeing any extension to the transition period. While this does not entirely remove the prospect that the transition period will be extended (as the UK Parliament could pass legislation that would override the effect of the prohibition in the EUWA), the likelihood of a further extension is reduced. During the transition period, the UK and the EU may not reach agreement on the future relationship between them, or may reach a significantly narrower agreement than that envisaged by the political declaration of the European Commission and the UK Government.

Such on-going political uncertainty as regards the structure of the future relationship between the UK and the EU could lead to a further slowdown and instability in financial markets.

In addition, starting April 2018, there has been ongoing trade tension between the PRC and the United States involving the mutual introduction of tariffs on certain imported products. Although the United States and the PRC signed a “phase one” trade agreement on 15 January 2020, there is no assurance that this will ease the sustained tension between the United States and the PRC over trade policies which could significantly undermine the stability of the global economy.

In January 2020, the International Monetary Fund projected that global economic growth would rise from an estimated 2.9% in 2019 to 3.3% in 2020 and 3.4% for 2021, which represents a downward revision of 0.1 percentage point for 2019 and 2020 and 0.2 for 2021 compared to its forecast made in October 2019. The cut in the forecast indicates that the world economy is growing more slowly than expected and risks are rising. The development of significant global macroeconomic events, such the US-China trade tensions and the exit of the United Kingdom from the European Union, continue to bring uncertainty which could have a significant negative impact on international markets. A weakening sentiment in the global financial markets is also projected to be

deeper than anticipated. These could include further falls in stock exchange indices, a fall in the value of Sterling, an increase in exchange rates between Sterling and the Euro and/or greater volatility of markets in general due to the increased uncertainty. This and any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material adverse effect on our business, financial condition and results of operations.

Acts of terrorism, civil unrest, other acts of violence or war and other similar threats to security could adversely affect the Group's business, cash flows, results of operations and financial condition.

Increased political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several regions in which the Group operates, strained relations arising from these conflicts and the related decline in consumer confidence may hinder its ability to do business. Any escalation in these events or similar future events may disrupt the Group's operations or those of its customers, suppliers and counterparties and could affect the availability of raw materials needed to conduct its business operations or the means to transport those materials to its facilities and finished products to customers. India has also witnessed civil disturbances, as well as other unfavourable social, economic and political events in recent years. All these events have had and may continue to have an adverse impact on the global economy and customer confidence and spending on infrastructure projects in particular, which could in turn adversely affect the Group's revenue, operating results and cash flows. The impact of these events on the volatility of global financial markets could increase the volatility of the market price of the securities and may limit the capital resources available to the Group and to its customers and suppliers.

Natural disasters could have a negative impact on the Indian economy and damage the Group's facilities.

Natural disasters such as floods, tsunamis, earthquakes, drought or famines have in the past had a negative impact on the Indian economy. If any such event were to occur, the Group's business could be affected due to the event itself or due to the Group's inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure and the loss of business continuity, business information or inventories of raw materials or finished goods. In the event that the Group's facilities are affected by any of these factors, the Group's operations may be significantly interrupted, which may materially and adversely affect its business, results of operations, financial condition and prospects. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting the Group's business.

Political instability or significant changes in the economic liberalisation and deregulation policies of the Government of India or in the State Governments where the Group operates could disrupt its business.

The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Group's businesses, and the market price and liquidity of its securities may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalisation and the Group's business could be significantly influenced by economic policies followed by the central government. Further, the Group's businesses are also impacted by regulation and conditions in the various states in India where the Group operates. Since 1991, successive central governments have pursued policies of economic liberalisation and reforms. However, the Group cannot provide assurance that such policies will continue in the future. Indian government corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalisation and deregulation. The rate of economic liberalisation could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalisation and deregulation policies, in particular, those relating to the

businesses in which the Group operates, could disrupt business and economic conditions in India generally and, its businesses in particular.

Any adverse change in India's credit rating by an international rating agency could adversely affect the Group's business.

On 8 November 2019, Moody's Investors Services Limited (**Moody's**) downgraded India's credit outlook to "negative" from "stable". Further, on 1 June 2020, Moody's downgraded India's foreign-currency and local-currency long-term issuer ratings to 'Baa3' from 'Baa2' and on 18 June 2020, Fitch Ratings, Inc. (**Fitch**) lowered India's long-term foreign-currency outlook to 'negative' from 'stable' but affirmed India's issuer default rating at 'BBB-', the lowest investment grade. Standard and Poor's (**S&P**) may lower their sovereign ratings for India or the outlook on such ratings, and Moody's and Fitch may further lower their rating, any of which would impact the Company's credit ratings.

Going forward, the sovereign ratings outlook will remain dependent on whether the Government is able to transition the economy out of a low- growth and high inflation environment, as well as exercise adequate fiscal restraint amid the global pandemic of novel-coronavirus. Further, the ongoing COVID-19 pandemic may amplify the vulnerabilities of India's credit profile leading to a further decline in its credit ratings. There is no assurance that India's credit ratings will not be downgraded in the future. There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. As the Company's foreign currency ratings are pegged to India's sovereign ceiling, any adverse revision to India's credit rating for international debt will have a corresponding effect on the Company's ratings. Therefore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Any adverse change in India's credit ratings by international rating agencies may adversely impact our business and limit the Company's access to capital markets.

Significant differences exist between Ind AS used to prepare the Company's financial statements and other accounting principles, such as Indian GAAP and IFRS, with which the Bondholders or prospective acquirers of the Bonds may be more familiar.

On 16 February 2015, the MCA issued the IAS Rules for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS, although any company may voluntarily implement Ind AS for the accounting period beginning from 1 April 2015. The Company has transitioned to Ind AS accounting principles during Fiscal Year 2017. The consolidated financial statements of the Group for the Fiscal Year 2017 are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended.

However, India has adopted the IFRS-converged or IFRS synchronised accounting standards and not IFRS. Ind AS, therefore, differs in certain significant respects from IFRS and other accounting principles and standards with which the Bondholders or prospective acquirers of the Bonds may be more familiar. The Company has not made any attempt to quantify the impact of IFRS on the financial data included in Information Memorandum nor does the Company provide a reconciliation of its financial statements to those of IFRS. If the Company were to prepare its financial statements in accordance with such other accounting principles, its results of operations, financial condition and cash flows may be substantially different. The significant accounting policies applied in the preparation of the Company's and the Group's historical Indian GAAP and Ind AS financial statements are set forth in the notes to the Audited Financial Statements and the Interim Unaudited Financial Statements.

Bondholders should review the Indian GAAP and Ind AS accounting policies applied in the preparation of the Company's and the Group's financial statements summarised in those financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Accordingly, the degree to which the Company's financial statements incorporated by reference in this Information Memorandum will provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices under Indian GAAP and Ind AS. Any reliance by persons not familiar with these accounting practices on the Company's financial disclosures incorporated by reference in this Information Memorandum should accordingly be limited.

Businesses operating in India are subject to a variety of central and state government taxes and surcharges.

Tax and other levies imposed by the central and state governments in India that affect the Group's tax liability include: (i) central and state taxes and other levies; (ii) income tax; (iii) value added tax; (iv) turnover tax; (v) service tax; (vi) stamp duty; and (vii) other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax schemes in India are extensive and are subject to change from time to time. The statutory corporate income tax in India, which includes a surcharge on the tax and a health and education cess on the tax and the surcharge, is currently 34.94 per cent. However, the Central Government has launched schemes offering lower corporate tax rates (i.e., 22%, excluding applicable surcharge and cess) if the prescribed conditions of the scheme are satisfied. The central or state government may vary the corporate income tax in the future. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect the Company's business, cash flows and results of operations. Further, the central government has amended its tax residency rules with effect from April 1, 2017. Previously, a foreign company could be a tax resident of India only if its control and management was situated wholly in India. Under the amended rules, a company will be treated as tax resident of India if (i) it is an Indian company; or (ii) its Place of Effective Management (**POEM**) is in India. POEM is defined in the Income Tax Act, to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made. The central government also issued the final guidelines for determining the POEM of a company on 24 January 2017. Also, The Income Computation and Disclosure Standards (**ICDS**) will be applied in computing taxable income, and payment of income taxes thereon, beginning in the financial year 1 April 2016 and onwards. ICDS applies to all taxpayers following an accrual system of accounting for the purpose of computation of income under the headings of "profits and gains of business or profession" and "income from other sources." The applicability of the amended rules may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact the Company.

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. While the current account deficit (**CAD**) remained a main area of concern over fiscal year 2012 and fiscal year 2013, it has shrunk sharply in fiscal year 2015 and fiscal year 2016. A substantial decline in the imports bill, mainly on account of lower crude oil prices led to a significant narrowing in the trade deficit that in turn reduced the size of the CAD. However, the primary challenge for the Indian Rupee was the volatile swings in capital flows. Since calendar year 2017 to date, the Indian Rupee has been depreciating and it may come under further pressure given the increased likelihood of a gradual reversal in U.S. monetary policy that may result in a rotation of global fund flows from emerging markets to the U.S. markets over the medium term. Although the Indian Rupee is less vulnerable given the improvements in the CAD and visible moderation in inflation rates, there remains a possibility of needing to intervene in the foreign exchange market to control volatility of the exchange rate. The need to intervene at that point in time may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could impact domestic interest rates.

There may be less information available in the Indian securities markets than in more developed securities markets in other countries.

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies. SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be, however, less publicly available information about Indian companies than is regularly made available by public companies in more developed countries, which could adversely affect the market for the Shares. As a result, Bondholders may have access to less information about the Company's business, financial condition, cash flows and results of operation, on an on-going basis, than investors in companies subject to the reporting requirements of other more developed countries.

Bondholders or the prospective acquirers of the Bonds may not be able to enforce a judgment of a foreign court against the Company.

The Company is a limited liability company incorporated under the laws of India. All of the Group's Directors and substantially all of its senior management are residents of India. All of the Group's assets and the assets of its Directors and executive officers are located in India. As a result, it may be difficult for the Bondholders or prospective acquirers of the Bonds to effect service of process upon the Group or such persons outside India or to enforce judgments obtained against the Group or such parties outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian practice or public policy in India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. For further details, see "*Enforcement of Civil Liabilities*" in this Information Memorandum.

The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian company, the Company is subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the FEMA and the rules thereunder. Such regulatory restrictions limit the Group's financing sources for its projects under development and hence could constrain the Group's ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, the Group cannot assure you that the required approvals will be granted to it without onerous conditions, or at all. Limitations on foreign debt may adversely affect the Group's business, results of operations and financial condition.

The Group's businesses and activities are regulated by the Competition Act, 2002.

The Competition Act, 2002 (the **Competition Act**) was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Separately, any "combination" (i.e. an

acquisition of an enterprise, or a merger or amalgamation of enterprises which crosses the asset and turnover jurisdictional thresholds set out in the Competition Act) require notification to, and approval from, the CCI prior to completion.

Consequently, all agreements entered into by the Group may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect the Group's business, results of operations and prospects.

Inflation in India may adversely affect the Company's business.

India has experienced in the past high rates of inflation. The Company can provide no assurance that such high rates of inflation will not occur in the future. In addition, the Government of India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth. Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets.

Periods of higher inflation may also slow the growth rate of the Indian economy. Moreover, the reporting currency of the Company's financial statements is the Indian Rupee, and fluctuations in the value of the Indian Rupee that result from inflation, could adversely affect the Company's results of operations and financial condition. Further, inflation could cause a rise in the price of transportation, wages or any other of the Company's expenses. If the Company is unable to reduce costs or pass the increased costs along to customers, the Company's results of operations and financial condition may be materially and adversely affected. Also, a rise in interest rates will impact interest payable on any future debt, thus increasing the cost of new financing, increasing our interest expense and hindering our ability to implement our growth strategies. Such a rise in interest rates could materially and adversely affect the Company's results of operations and financial condition.

CAPITALISATION

The Company's authorised share capital is ₹24,980.0 million divided into 12,490,000,000 Shares of ₹2 each as at 31 March 2020. As at 31 March 2020 the Company's issued share capital is ₹10,677.4 million divided into 5,338,706,098 Shares of ₹2 each and the Company's subscribed and paid up capital is ₹10,639.5 million divided into 5,319,774,121 Shares of ₹2 each. Post 31 March 2020 and in terms of approval of shareholders dated 18 May 2020, obtained by way of postal ballot the results of which have been declared on 19 May 2020, the Company's authorised share capital has been increased to ₹92,000.0 million divided into 46,000,000,000 Shares of ₹2 each.

The following table sets forth the Company's capitalisation (including indebtedness) as at 31 December 2019 on the basis of its Interim Unaudited Financial Statements, on a consolidated basis, as at 31 December 2019.

In addition, please refer to the section headed "Debt Resolution Plan" under this Information Memorandum.

	As at 31 March 2019 *(₹ million)*	**As at 31 December 2019** *(₹ million)*
Short-term debt(1)		
Secured debt(3)	33,797.9	85,698.9
Unsecured debt	Nil	Nil
Current Maturities of Long-Term Secured debt(1) (3)	7,230.20	13,757.1
Current Maturities of Long-Term Unsecured debt(1)	12,050.8	12,803.4
Total short-term debt	53,078.9	112,259.4
Long-term debt(2)		
Secured debt(3)	62,106.8	18,308.7
Unsecured debt	334.6	265.4
Total long-term debt	62,441.4	18,574.1
Equity		
Issued Share capital:	10,639.5	10,639.5
5,338,706,098 Equity Shares of ₹2 each fully paid(4)		
Other equity(5)	(95,615.6)	(113,302.6)
Non-controlling interests	(54.8)	(451.1)
Total Shareholder's Fund	(85,030.9)	(103,114.2)
Total capitalisation(6)(7)	30,489.4	27,719.3

Notes:

(1) *Short-term debt includes the current portion of long-term debt.*

(2) *The Company has given corporate guarantees for the debt to its subsidiaries other than STG The outstanding amount of debt of subsidiaries against which such corporate guarantee is given as at 31 December 2019 was ₹991.8 million.*

(3) *Secured debt is secured by charges on substantially all of the assets of the Company and certain specified assets of certain entities within the Group.*

(4) *The Board of Directors, on 18 April 2020, has approved the allotment of Shares or other convertible instruments of the Company, through preferential allotment, aggregating up to ₹ 4,135 million cumulatively, to the Promoter Group, the Investor Group and other identified persons and entities. This allotment has been approved by shareholders of the Company at their meeting dated 18 May 2020 held by way of postal ballot, the results of which have been declared on 19 May 2020.*

(5) *Other equity includes securities premium, general reserve, capital redemption reserve, capital reserves on amalgamation, capital reserve, retained earnings, equity component of compound financial instruments, legal and statutory reserves, foreign currency translation reserve, other items of other comprehensive income.*

(6) *Total capitalisation consists of long-term debt, short-term debt and total shareholders' funds.*

(7) *Short-term debt excludes interest accrued of ₹4,818.0 million*

MARKET PRICE INFORMATION AND OTHER INFORMATION CONCERNING THE SHARES

The Shares have been listed on the BSE and the NSE since 19 October 2005. On 31 December 2019, the closing price of the Company's Shares on the BSE was ₹1.87 per Share and on the NSE was ₹1.85 per Share. The table below sets forth, for the period indicated, the high and low closing prices in Indian Rupees for the Shares on the BSE and the NSE and the average volume of trading activity for the Shares on the BSE and the NSE.

	NSE			BSE		
	High	**Low**	**Average Daily Traded Volume**	**High**	**Low**	**Average Daily Traded Volume**
Fiscal Year Ending 31 March 2020						
First Quarter	7.35	3.35	59,509,144	7.37	3.35	5,322,070
Second Quarter	5.10	2.25	15,333,156	5.15	2.27	2,709,988
Third Quarter	3.00	1.85	12,199,613	2.98	1.87	3,082,629
Fourth Quarter	3.50	1.75	18,473,049	3.60	1.72	5,304,803
Fiscal Year Ending 31 March 2019						
First Quarter	12.20	7.40	24,796,039	12.20	7.41	3,350,876
Second Quarter	8.40	5.45	32,364,599	8.40	5.49	3,555,256
Third Quarter	6.45	5.10	27,235,032	6.42	5.10	3,232,997
Fourth Quarter	7.90	3.35	62,247,073	7.88	3.37	6,623,600
Fiscal Year Ending 31 March 2018						
First Quarter	21.25	17.65	49,005,216	21.25	17.70	7,220,698
Second Quarter	20.00	15.25	47,932,526	19.90	15.30	6,410,914
Third Quarter	16.95	13.30	37,982,428	16.95	13.31	5,169,295
Fourth Quarter	16.45	10.70	38,163,003	16.45	10.74	5,618,279
Fiscal Year Ending 31 March 2017						
First Quarter	18.15	13.75	28,144,680	18.15	13.78	6,247,366
Second Quarter	18.75	14.50	18,946,122	18.75	14.50	3,798,846
Third Quarter	15.40	13.65	14,505,639	15.42	13.66	3,972,945
Fourth Quarter	19.45	14.05	38,787,351	19.45	14.09	7,758,200

Source: NSE and BSE, available on www.nseindia.com and www.bseindia.com, respectively.

For as long as the Shares are listed on the BSE and the NSE, the trading and closing price of the Shares will be available on www.nseindia.com and www.bseindia.com.

The Company had a total of 1,001,884 shareholders as at 31 March 2020.

DIVIDEND POLICY

The declaration and payment of dividend by the Company is governed by the applicable provisions of the Companies Act, and the Articles of Association. For further information, see "*Description of Shares*". Under the Companies Act read with the applicable secretarial standards for declaration of dividends, the board of directors of a company recommends the payment of dividend and the shareholders approve of the same at a general meeting. In India, dividends are generally declared as a percentage of the face value of the equity shares. The dividend recommended by the board of directors and approved by the shareholders at a general meeting is distributed and paid to shareholders in proportion to the paid-up value of their shares as at the record date for which such dividend is payable.

The Company has not paid or declared any dividend in any of the last three Fiscal Years. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. There can be no assurance that any future dividend will be declared or paid, or that the same rate of payment will be maintained.

For a description of the Company's regulation of dividends, see "*Description of Shares—Dividends*".

For information relating to taxes payable on dividends, see "*Taxation".*

FINANCIAL INFORMATION ABOUT THE COMPANY

Each of the Interim Unaudited Financial Statements, the Audited Financial Statements, and related reports thereon, are incorporated by reference in this Information Memorandum. In addition, any quarterly financial statements submitted by the Company with the Indian Stock Exchanges until the date of the Bondholder Meeting, and related reports thereon, shall be considered to be incorporated in this Information Memorandum by reference. See "*Documents Incorporated by Reference*" in this Information Memorandum.

The Company has not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data incorporated by reference in this Information Memorandum, nor does the Company provide a reconciliation of its financial statements, to those of U.S. GAAP or IFRS. In addition, this Information Memorandum does not include a section highlighting the Significant Differences among Indian GAAP, IFRS and Ind AS. See "*Risk Factors—Significant differences exist between Ind AS used to prepare the Company's financial statements and other accounting principles, such as Indian GAAP and IFRS, with which the Bondholders or prospective acquirers of the Bonds may be more familiar.*".

BUSINESS

Overview

The Suzlon Group is one of India's renewable energy solutions provider, with approximately 12.5 GW installed capacity in India (which is more than 35% of total installed base in the country) and an internationally installed capacity of approximately 6 GW; aggregating to an installed capacity of approximately 18.5 GW globally. The Group develops and manufactures technologically advanced WTGs with an emphasis on high performance and cost-efficiency. The Group also provide service for operation and maintenance of WTGs. As on 30 September 2019, the total fleet under Group's service division was approximately 15.5 GW. The Group 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 engineering, procurement and construction (**EPC**) and O&M services to markets including India, the United States, Europe, Australia and South Africa. In India, the Group has positioned itself as an integrated solution provider of services related to wind energy. Besides manufacturing WTGs, the Group is also involved in wind resource mapping, identification of suitable sites, technical planning of wind energy projects, EPC and after-sales O&M services. The Group also provides power evacuation facilities through SPIL and land and balance of plant work through SGWPL for WTGs it supplies in India. SGWPL and certain Developers including Affiliated Companies acquire land for sites that the Group has identified as suitable for wind energy projects. In the international markets, the Group currently provides O&M Services for approximately 3 GW WTGs.

The Group is an integrated developer of WTGs, focused on the design, engineering and development of WTGs. The majority of its components (which include hybrid lattice and tubular tower sections, controllers, including control panels and control monitoring software, turbine nacelles with covers, generators hubs and rotor blades) are developed and manufactured by Group entities for its multi-MW WTGs. The Group has also established supply sources for a few of these components and for components that it does not manufacture, such as gearboxes, casting parts and a portion of its nacelle and tower requirements. Through SE Forge Limited (**SEFL**), the Group has also set up facilities to manufacture forging and foundry components that are required for the manufacture of WTGs and their components. Raw materials for WTG rotor blades, such as glass fibre, epoxy resin and foam, are also sourced from leading suppliers.

The Group conducts R&D activities primarily at its in-house R&D facilities set up in Germany, The Netherlands, Denmark and India.

These entities focus on designing and developing new WTG models, upgrading the Group's current models and developing efficient and effective rotor blade technology for its WTGs. See "*Business — Research and Development*" of this Information Memorandum.

The Company had two rounds of private equity raisings from CVC Capital Partners (**CVC**) and Chrys Capital between 2004 and 2005. The Company's initial public offering in 2005 was oversubscribed more than 45 times. Between 2006 and 2009, the Group's business grew by a CAGR of 61%, buoyed by the Group's presence in diverse global markets. To consolidate its global position, the Company made two acquisitions – Hansen Transmissions International NV, Belgium in Fiscal Year 2006 and REpower Systems AG (later renamed as Senvion SE) in Fiscal Year 2007 for a consideration of approximately EUR1.80 billion funded through a mix of debt, equity and internal accruals. To rationalise the debt, the Company also raised equity through a qualified institutions placement amounting to ₹2,1830.0 million, GDR amounting to USD 108.4.0 million and FCCB's of USD590.0 million during this period.

The Company also expanded its manufacturing capacities from time to time to meet the increased demand and also set up large component manufacturing facilities to secure availability and optimize costs. However, in order

to reduce the debt obligations and finance costs, the Group divested its 100% stake in Senvion SE at significant loss for approximately ₹71,000 million.

The accumulated sales of WTGs of the Group stood at 1,572.9 MW, 942.9 MW and 495.6 MW as of 31 March 2017, 31 March 2018 and 31 March 2019, respectively. India with 495.6 MW accounted for 100 per cent. of the Group's sales of WTGs (by volume in MW) in the Fiscal Year 2019.

The Group's consolidated revenue from operations was ₹126,925.3 million, ₹80,746.1 million and ₹49,784.6 million for the Fiscal Year 2017, the Fiscal Year 2018 and the Fiscal Year 2019, respectively. Net profit for the Fiscal Year ended 31 March 2017 was ₹8516.4 million and net loss for the Fiscal Years ended 31 March 2018 and 31 March 2019 was ₹3,840.1 million and ₹15,371.9 million, respectively. As at 31 March 2019, the Group had negative equity of ₹ ₹85,030.9 million.

The following tables set forth the breakdown of the Group's total consolidated income for the Fiscal Years 2017, 2018 and 2019:

	Fiscal Year 2017	**Per cent. of Total Revenue**	**Fiscal Year 2018**	**Per cent. of Total Revenue**	**Fiscal Year 2019**	**Per cent. of Total Revenue**
	(in ₹ million)		**(in ₹ million)**		**(in ₹ million)**	
Revenue from operations:						
WTG and its components	102,557.8	80.10	53,877.2	65.74	28,491.0	56.14
Foundry and forgings.....	4,907.6	3.83	3,598.3	4.39	3,566.1	7.03
Operation & Maintenance Service…….	17,550.8	13.71	17,539.2	21.40	19,067.3	37.57
Others	6,030.1	4.71	12,727.9	15.53	881.6	1.74
Inter segment sales.....	(4,121.0)	(3.21)	(6,996.5)	(8.54)	(2,221.4)	(4.37)
Total revenue from operations	**126,925.3**	**99.14**	**80,746.1**	**98.52**	**49,784.6**	**98.11**
Other operating income.....	**218.4**	0.17	**4,15.9**	0.51	**462.3**	0.91
Other income	**888.2**	**0.69**	**791.7**	**0.97**	**499.5**	**0.98**
Total revenue.....	**128,031.9**	**100.00**	**81,953.7**	**100.00**	**50,746.4**	**100.00**

The following table sets forth the percentage breakdown of the total sales and service income geographically of the Group for the Fiscal Years 2017, 2018 and 2019:

	For the Fiscal Years (in per cent.)		
	2017	**2018**	**2019**
India	93.85	90.56	84.22
Europe	0.80	1.36	2.09
United States and Canada	3.25	5.17	10.35
China	0.11	0.06	-
Australia	1.03	1.55	2.10
Others	0.96	1.30	1.24

Total	**100.00**	**100.00**	**100.00**

Current Status of the Company

The 2008 global financial crisis had a significant impact on the global wind energy market. New orders for wind farm projects from international market virtually dried up and business significantly decreased for all major global original equipment manufacturers. The Indian market managed to maintain its growth trajectory for a while following this occurrence, even though the size of the Indian market was not very large at the time. However, the shrinkage of export market coupled with repayment obligations and interest servicing towards its two acquisitions (Hansen Transmissions International NV, Belgium in Fiscal Year 2006 and REpower Systems AG (later renamed as Senvion SE) in Fiscal Year 2007) put the Company into a difficult financing situation.

During Fiscal Years 2009 and 2010, the Company consolidated all its debts under an *"obligor – co-obligor structure"* amongst its key operating entities, which also enabled it to schedule its entire debt repayment plan with its future business performance. The growth in the market was slow during this phase, nevertheless, the Company serviced its debt obligations in a timely manner. The Company initiated selling off its stake in Hansen Transmission and exited completely during the Fiscal Year 2011 and during this period, the Promoters also infused about ₹11,870 million under a rights issue to meet the financial obligations of the Company. The Company also issued additional FCCBs of US$ 175 million during Fiscal Year 2011.

From Fiscal Year 2012 onwards, while the global markets exhibited a slight recovery, the Indian market slowed down on account of certain changes to the renewable energy policy. At this time the Company had to focus on liability management arising out of significant financial commitments resulting from its global expansion in the prior years. This resulted in severe liquidity constraints and the Company along with its identified domestic subsidiaries collectively known as Suzlon 'The Group' (**STG**) had to opt for Corporate Debt Restructuring (**CDR**) in September 2012, whereby its outstanding Indian Rupee debt was restructured. The CDR package was approved by CDR EG in December 2012 and was implemented by execution of Master Restructuring Agreement (**MRA**) on 28 March 2013. In March 2013, AERH issued covered bonds which were backed by an SBLC from State Bank of India for refinancing of the outstanding loans. In July 2014, the Company refinanced its various outstanding series of FCCBs.

In April 2015, the Group divested its 100% stake in Senvion SE. In May 2015, the DSA Group subscribed Equity Shares of ₹18,000 million in the Company under preferential allotment. During Fiscal Year 2016 and 2017, the Group increased its sales volume and posted positive profits. The Group also commissioned and sold 340 MW solar projects during Fiscal Year 2017 and Fiscal Year 2018.

During February 2017, there was introduction of competitive bidding in the wind sector through and there was transition from feed in tariff based state power purchase agreements to competitive bidding. During the transition, there has been significant reduction in the order book of the Group and the Group posted consecutive losses in the Fiscal Year 2018 and Fiscal Year 2019. From March 2019 onwards, the Group defaulted in the servicing of its debt obligations.

The details of the key activities carried out by the companies forming part of the STG are as follows:

Sr. No.	Company Name	Activity
1	Suzlon Energy Limited	Manufacturer of: • WTGs,

Sr. No.	Company Name	Activity
		• fabricated structural products of iron and steel (hybrid lattice and tubular tower for WTG's), • generators, transformers, panel WTG units and rotor blades for WTGs, and • nacelles, hubs and nose cones for WTGs
2	Suzlon Power Infrastructure Limited	Engaged in business of development and sale or right of use of power evacuation infrastructure facility
3	Suzlon Generators Limited	Manufacturer of generators of various capacities & its various components and provides repairing and after sale services for generators catering to both domestic and international markets.
4	Suzlon Gujarat Wind Park Limited	Engaged in civil work, electrical work, erection, installation and commissioning, construction and sale of power evacuation facility, power generation and sale and lease/ sublease of land for WTGs.
5	Suzlon Global Services Limited	Engaged in the business of operation and maintenance of WTGs.

All the companies comprising STG are public limited companies. Only the Company is listed on BSE and NSE.

Subsequently, the Company was unable to redeem the outstanding principal amount under the 2014 Bonds on their maturity date, i.e., 16 July 2019. As a consequence of the failure to redeem at maturity, the Company defaulted in respect of these obligations, in addition to a default under the terms of certain other financing facilities obtained from the lenders to the Issuer and/or its Subsidiaries (together, the **Group Lenders**).

The Company has since formalised and is in the process of implementing a restructuring of the respective debt claims of the Group Lenders and the holders of the 2014 Bonds, pursuant to the Debt Resolution Plan and the Consent Solicitation.

The Company's operations are currently at a standstill since it has been unable to execute its existing order book and the Company also does not have access to new credit lines in order to continue operating as a going concern. In view of the Company's over-leveraged balance sheet and constrained liquidity position, near-term debt maturities and the lack of interest from other investors in pursuing a similar transaction, the Company is in the process of implementation of the Debt Resolution Plan and the Consent Solicitation, which it believes is in the best interest of all stakeholders.

Business Strategies

The Group has short to medium-term strategies designed to respond to its recent liquidity issues and the challenges in the WTG market, along with longer term strategies to ensure the long-term growth of the Group's businesses.

The Group's key business term strategies are as follows:

Improving the balance sheet through a comprehensive liability management programme

The Group aims to improve its balance sheet by refinancing, restructuring and reducing its outstanding debt. The Group has launched a comprehensive liability management programme to restructure the Group's debt through the Debt Resolution Plan and the Consent Solicitation.

The Group Lenders have approved in-principle the Debt resolution Plan in order to settle their outstanding claims against the Group, which the Consent Solicitation being in the last stage in the Group's comprehensive liability management programme.

Deleveraging the Group through monetising its assets and business divisions

In addition to being "debt light", the Group aims to be "asset light". The Group has launched a non-critical asset sale programme with the objective of reducing its debt. Pursuant to this programme, the Group has identified certain non-core assets and investments as suitable for sale including some of its component business and real estate. In Fiscal Year 2015, the Group also divested its 100% stake in Senvion at significant losses for approximately ₹71,000 million.

The Company is seeking to position its business to take advantage of new opportunities, and as part of this, had reorganised its India O&M services business vertical into a separate independent service company within the Group. This reorganisation has helped to isolate the O&M services business from the cyclical WTG business and thereby allowed it to independently scale the O&M services business to respond to new growth opportunities in the market. In addition, this will also allow the Company to monetise its interest in this business, including by seeking future equity or debt investments. The Company will also seek to pursue a similar strategy of subsidiarising certain of its other businesses in the future.

Achieving business efficiencies and optimise fixed costs

The Group is also seeking to achieve greater operational efficiencies and reduce fixed cost by: (i) focusing on sale of WTG in the India market; (ii) reorganising various business divisions within the Group; (iii) developing new WTG models suitable for the India market; and (iv) expand the O&M service business in India; and (v) Optimising the working capital requirements of the Group.

Improving cost efficiency to improve competitive positioning

In order to enhance its competitive position in the wind sector, the Group is constantly striving to enhance cost efficiencies to provide the lowest cost per MW generated to its customers. A vertically integrated business model supports the Group's objective to achieve leadership within the wind energy industry. Vertical integration ensures timely and long-term availability and control over the critical components in the manufacture of WTGs. It also enables the Group to control manufacturing costs and thus improve margins.

The Group's manufacturing facilities that are located across various states in India give it a cost advantage in terms of capital, manufacturing and labour costs over some of the Group's larger competitors. Further, the Group is able to source many key components, such as castings and towers, from lower-cost suppliers based in India and China. The Group will seek to achieve greater supply chain synergies through realigning its supplier base to Asia and driving centralised strategic procurement. The Group's strategy is to establish manufacturing facilities for WTGs and key components close to markets with growing demand for power generated by wind energy.

Continuous product improvement through technological leadership in the wind energy sector

The Group aims to develop innovative technology that will allow it to lead in the Indian market. In spite of the pressures the Group has faced in previous years, the Group has continued to invest in research and development

and launched a number of new and enhanced products, aimed at raising energy yields and lowering manufacturing costs, thereby reducing the cost of electricity and increasing its customers' returns.

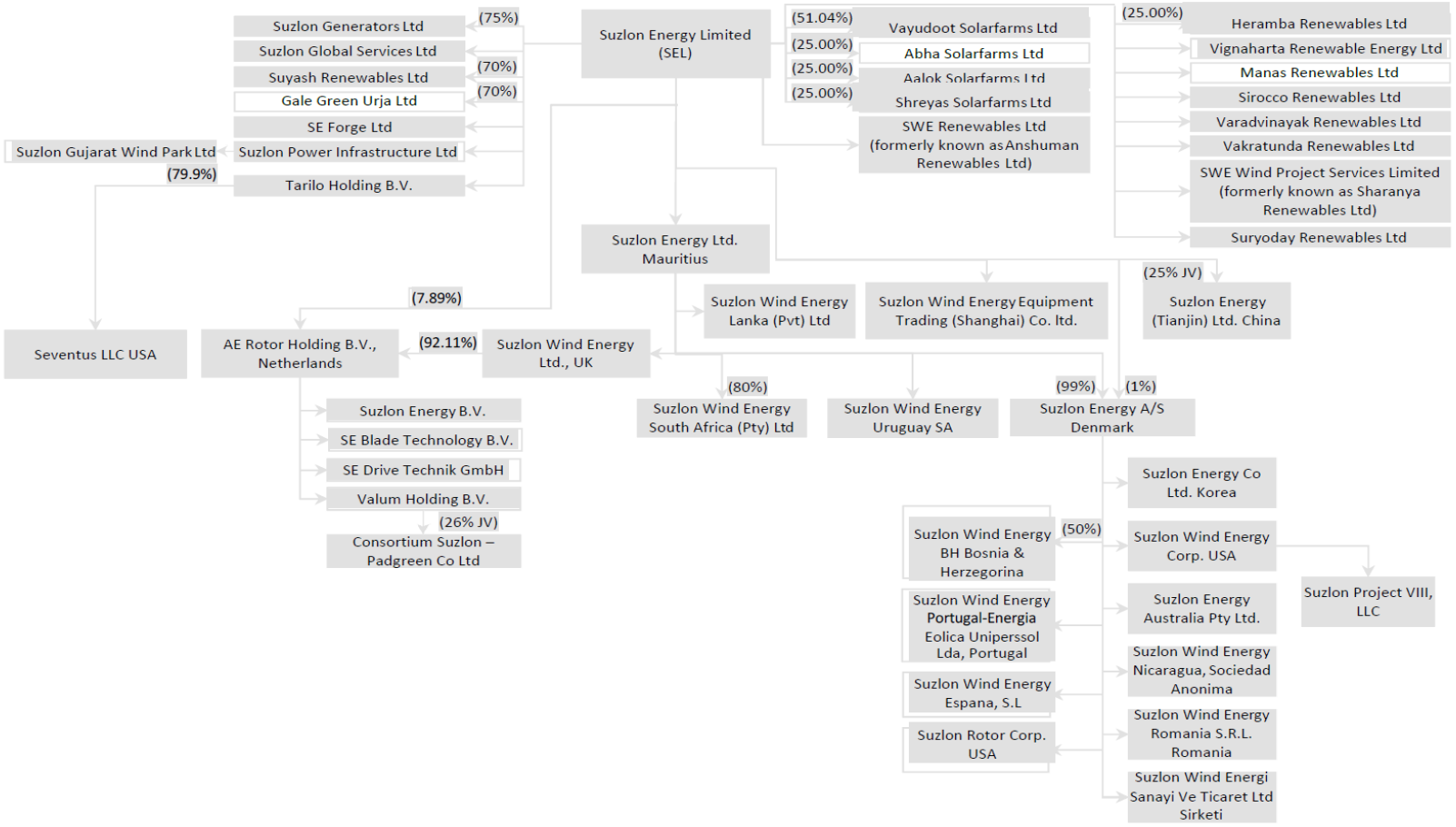
Newer technology with better energy yields and returns for the customer commands better pricing and margins for manufacturers and during O&M services. Therefore, constantly upgrading the product portfolio is one of the most important strategies of the Group in order to gain market share and improve profitability.

Enhancing product portfolio to meet customer needs

The Group is focused on developing a market leading product portfolio, with an emphasis on bigger WTGs that provide a higher energy yield at lower costs, resulting in higher returns. The Group has capabilities to develop and manufacture different kinds of multi-MW WTGs ranging from 2.10 MW to 2.80 MW. The current principal products of the Company are WTG models of S111, S120 and S133 having capacity ranging from 2.10 MW to 2.80 MW. The Group believes this diversified product portfolio will help the Group strengthen its presence in India.

Structure of the Group

The Group comprises the Company, its domestic and international Subsidiaries, associate companies and its joint ventures. The following chart sets out the principal legal entities within the Group as at the date of this Information Memorandum. Entities are 100 per cent. owned, unless otherwise indicated:



1

** Under liquidation*

Major Corporate Events

The Company was incorporated on 10 April 1995. It completed its initial public offering in 2005 and listed its equity shares on the BSE and the NSE on 19 October 2005.

Key corporate events in recent years include the following:

Sale of Senvion

In April 2015, the Group divested its 100% stake in Senvion SE at significant loss for ~₹71,000 million primarily to reduce the debt obligations and finance costs.

Equity Infusion by the DSA Group

In May 2015, the DSA Group subscribed to Equity Shares of ₹18,000 million in the Company by way of preferential allotment.

Sale of Solar SPVs

The Company has developed and commissioned 340 MW solar projects under various Solar SPVs and divested the stake of the same to different investors during the fiscal year 2017 and 2018.

Products

The Group's key business is designing, developing and manufacturing cost-efficient WTGs, including developing and manufacturing some of the key WTG components for its sub-MW and multi-MW class of WTGs, such as rotor blades, control panels, hybrid lattice and tubular towers, generators, as well as forging and foundry work.

Wind turbine generators

A WTG comprises a tower (or mast), a nacelle (which contains the essential mechanical and electrical parts) and rotor blades. The generation of electricity by a WTG is a result of the interplay between the following highly developed and synchronised components:

The rotor blades: The rotor blades form the motor of the WTG. The rotor blades collect kinetic energy from wind and convert this energy into mechanical energy. The area swept by the rotor blades, their aerodynamic profile and the rotational speed of the blades are the key factors that determine the power generation capacity of the WTG.

The drive train and generator: The unit comprising the rotor shaft, gearbox and generator is called the "drive train" of the WTG. The generator at the end of the drive train converts the mechanical energy of the rotor blades into electrical power. The WTG's gearbox serves to increase the rotational speed of the rotor to match the speed of the generator.

Power regulation and limitation (stall and pitch regulation): Depending on the technique employed to regulate and limit their capacity, WTGs are generally classified as "stall-regulated" or "pitch-regulated":

Stall regulation: In a WTG with stall regulation, power regulation is achieved by causing the air flow to stall by means of the aerodynamic profile of the blade when a certain wind speed is exceeded, preventing the WTG from capturing an increasing amount of energy.

Pitch regulation: In a WTG with pitch regulation, power regulation is achieved by mounting the rotor blades on the hub so that they can be rotated around their longitudinal axis, in order to control their aerodynamic properties and thus their capacity to capture energy according to the wind conditions.

Variable-speed wind turbines: In variable-speed WTGs with pitch regulation, the electronic controls are the "brain" of the WTG and adjust the angle of incidence of the rotor blades with the generator to keep them working smoothly together. The electronic controls measure the generator's power output and, through pitch regulation, adjust the angle of incidence of the rotor blades accordingly, ensuring that the WTG delivers the maximum possible energy output from wind in all conditions.

WTG towers: The Group is has developed expertise in WTG towers. Strong forces act on the mast, which is of a height of approximately 80-140 metres, over the entire life of the WTG. The tower has to be constructed to withstand these forces and to provide a secure foundation to the nacelle and the rotor.

Product Range

The Group's product range covers a wide range of WTG models, with nominal outputs from 2.10 MW to 2.80 MW. The Group has a range of WTG models that allow it to supply different types of WTGs that can suit the varying needs of its customers, in terms of both cost and wind conditions at a proposed WTG site. Apart from their nominal output and size, the various WTGs in the Group's product range vary primarily in the technology used for output regulation. Turbines are typically equipped with pitch regulation. The Group believes that the advantages offered by the higher energy yield of these pitch-regulated models will, in certain circumstances, compensate for the higher costs associated with pitch regulation. Almost all of the Group's WTGs feature an advanced control system that includes precisely calibrated sensors that monitor factors such as temperature, wind speeds and vibrations. The Group's rotor blades are manufactured using advanced vacuum-assisted resin infusion moulding. This results in each rotor blade having a lower weight-to-swept area ratio that assists in reducing the cost per kWh of energy produced by WTGs manufactured.

The Company launched the S9X platform in Fiscal Year 2013, based on its S88 platform. The Company had also launched S111 and S 120, a further improvement over the S97 turbines. The S111 and S120 turbines are is specifically designed for low wind sites. The Company has also launched new 120M and 140M hybrid towers, which is a combination of tubular and lattice towers. The 140M hybrid tower enables the Company to save on the costs of production, whilst its 140 metre height ensures better capture of wind. The Company has also successfully installed the prototype for S133 WTG models.

All the terms of WTG orders, including the technical specifications of the WTG or WTG components to be supplied, payment terms and delivery schedules, are set forth in the purchase order issued by the customer and accepted by the relevant counterparty within the Group and the production phase shall start once the type certification for WTGs is received.

Services — India

In India, the Group, sells integrated wind energy solutions to its customers. In addition to the Group's manufacture of WTGs, the services provided to customers cover the entire technical value chain, from the identification of suitable sites and the planning of wind farms to their technical implementation, O&M services, online monitoring and training of personnel.

In implementing the "integrated solutions" approach for its customers, the Group have developed and implemented several large-scale wind farms located throughout India. The primary cost advantage of wind farms is related to expected economies of scale. The larger the wind farm, the greater the number of WTGs that can be installed allowing the project costs to be spread across a larger number of WTGs. Similarly, larger projects have lower O&M costs per kWh due to efficiencies obtained in managing a larger wind farm, such as being able to manage more WTGs with fewer personnel.

Detailed studies on wind energy resources in India for the installation of wind energy projects began in 1986 and were initially carried out by MNRE (then known as the Department of Non-Conventional Energy Sources) and are currently conducted by C-WET. The programme involves the identification of locations with strong winds that are close to electricity grids and have adequate land available nearby for prospective wind energy projects.

Once these have been identified, wind monitoring stations are established and data on wind speed and direction is collected and processed over time at various heights at such locations. The Group uses the data collected by C-WET to conduct its own wind resource mapping activities in areas which it believes may be suitable for wind farms. Once the Group is satisfied with the suitability of an area, it directly and through Developers undertakes land acquisition activities. The Group supplies customers with WTGs, including rotor blades, transformers and towers. The Group also provides O&M services and power evacuation facilities for certain wind farm projects.

Over the years, the Group has built up extensive local expertise in wind resource mapping throughout India and in identifying suitable sites for wind farms.

The services that the Group provides include:

Planning of wind farms: Planning wind farms includes identifying suitable sites based on wind resource data collected by the Group from both C-WET and its own independent studies. The planning also involves inspecting the sites, calculating capacity levels, wind resource mapping, data collection and processing, analysing project feasibility and ascertaining the availability of land and power transmission facilities.

Land acquisition: The land used for setting up wind power projects may be private land, "revenue land" (which is owned by the government) or forest land. Private land is purchased directly from its owner and if such land is agricultural land, it is converted into non-agricultural land if required by the applicable State Government. In the case of land owned by the government, it is made available by the respective State Governments on a long-term lease or outright sale basis as per the prevailing policies of the relevant State Government. Certain State Governments, like that of Gujarat and Rajasthan, have special policies for the allotment of revenue land for wind energy projects. The land so allotted can also be transferred to third parties, such as the Group's customers, through either a lease or a sub-lease with the consent of the relevant State Government.

Development and technical design of wind farms: The Group's services include micrositing, which involves the identification (through the use of sophisticated computer models) of the exact locations where a WTG will be installed, taking into consideration the distance requirements between two WTGs. Micrositing helps maximise land utilisation at each suitable site and assists in optimising power generation at each site.

Infrastructure development and installation of WTGs: The construction and development of infrastructure for entire wind farms is undertaken by the Group. These activities include the building of approach roads, power evacuation facilities (such as transmission lines to the nearest sub-stations and, in some cases, the sub-stations themselves) and levelling of land for WTG tower foundations, as well as the installation and commissioning of the WTGs.

O&M services: The Group offers O&M services for its WTGs, which include round-the-clock remote and on-site monitoring, and maintenance and repair of the WTGs. The Group's service package includes preventive and planned maintenance of WTGs, transformers and related structures. The Group also provides free warranty and maintenance for the periods generally ranging from one to three years after the commissioning of the WTGs.

The Group provides its customers with various types of warranties and guarantees. See "*Business - Product Warranties*" below.

Services — International

Internationally, the Group provides O&M services on a project-specific basis in certain international markets.

Manufacturing Facilities

The following tables set forth information regarding the Company's existing manufacturing facilities and the installed capacity of each of these facilities, including SEZ units in India.

State or Union Territory	Location	Capacity (MW per annum)
Nacelle Capacity		
Daman.....	Daman	1,890
Puducherry	Puducherry	1,260
Tower Capacity*		**3,150**
Blade Capacity		
Gujarat	Bhuj	840
Maharashtra	Dhule	840
Rajasthan	Jaisalmer	420
Madhya Pradesh.....	Ratlam	420
Andhra Pradesh.....	Kuderu	840
Puducherry	Purucherry	840
Tower Capacity*		**4,200**
Generator Capacity		
Maharashtra	Chakan	1,890
Tamil Nadu	Coimbatore (SEZ)	2,520
		4,410
Other Components/Facilities		
Tamil Nadu	Coimbatore (Panel)	3,150
Gujarat	Vadodara (Transformer)	2,520
		5,670

As on 31 March 2019, the Company has a cumulative installed more than approximately 18.5 GW in 18 countries across 6 continents, details of which are as follows:

S. No.	Countries	Installed in GW (as on 31 March 2019)
1	Asia	13.46
2	North America	2.78
3	South America	0.81
4	Australia	0.76
5	Europe	0.51
6	South Africa	0.14
	Total	**18.46**

Suzlon has approximately 2.9 GW under maintenance in international subsidiaries as on March 31, 2019. Location wise details are as follows:

Country	Name of Subsidiary	MW under Service (as on 31 March 2019)
Europe	Suzlon Wind Energy Romania SRL	42.0

Country	Name of Subsidiary	MW under Service (as on 31 March 2019)
	Suzlon Energy Portugal, Lda.	98.7
	Suzlon Wind Eberji Sanayi Ve Ticaret Ltd. Şti	109.2
	Suzlon Wind Energy Espana S.L.U	233.1
South Africa	Suzlon Wind Energy South Africa Proprietary Ltd	138.6
Sri Lanka	Suzlon Wind Energy Lanka Pvt Ltd	31.0
USA	Suzlon Wind Energy Corporation	1,726.0
Nicaragua	Suzlon Wind Energy Nicaragua S.A	63.0
Australia	Suzlon Energy Australia Pty Ltd	409.5
	TOTAL	**2,851.1**

Currently, the Group has the capacity to manufacture nacelles, hubs, rotor blades, panels, nacelle covers, towers and generators. The remaining components and various small parts are sourced from third party manufacturers and suppliers either on a purchase order basis or pursuant to negotiated supply agreements. The Group also sources raw materials for rotor blade manufacturing, such as glass fibre, foam and epoxy resin, from third party suppliers. See "*Risk Factors - The Group has experienced significant losses during the Fiscal Years ended 2018, 2019 and the nine month period ended 31 December 2019. Difficult market conditions for the WTG industry may continue to adversely affect the Group's business, financial condition, cash flows and results of operations.*".

As a result of working capital constraints and the slow-down in the wind turbine markets, the Group's manufacturing facilities, in particular, those in India, have been operating at levels substantially below their rated capacity. In addition, employee numbers have been reduced significantly and capital expenditures on plant and equipment constrained. See "*Risk Factors - The Group has experienced significant losses during the Fiscal Years ended 2018, 2019 and the nine month period ended 31 December 2019. Difficult market conditions for the WTG industry may continue to adversely affect the Group's business, financial condition, cash flows and results of operations.*"

Sales and Marketing

In India, the Group has an extensive sales and marketing division that reports to the Group's corporate office in Pune.

Customers

The Group has bifurcated the customers in India under (i) independent power producers and power utilities; (ii) public sector undertakings and (iii) retail, corporates and entities having captive power requirements.

The Group's agreements with customers generally operate in phases with payment milestones for each stage. Additionally, the agreements provide for liquidated damages to be paid to customers if the project is not completed on schedule. In the past, working capital constraints and delay in supply and project execution have resulted in delays to some orders and hence liquidated damages claims.

As at 31 December 2019, the Group's order book stood at approximately ₹ 47,280 million for the delivery of 932 MW. As part of its standard practices, the Group conducts credit checks and reviews the balance sheet of each potential customer in order to ensure that it has the financial capacity to acquire and operate WTGs.

Quality Management Certification

Pursuant to the Group's internal policies, all of the design and manufacturing facilities of the Group and each of its O&M services have either been certified as ISO 9001:2008 by Det Norske Veritas (**DNV**) or are in the process of being so certified. DNV is one of the world's leading certification bodies. It is an independent foundation with the purpose of safeguarding life, property and the environment. WTG model type certifications are permitted from five agencies (including DNV), pursuant to the revised guidelines for wind power projects issued by MNRE.

Product Certification

The Group's WTGs are also designed to meet the standards set by independent international agencies such as International Electrotechncial Commission (**IEC**) / Germanischer Lloyd (**GL**) or the DNV. Once the Group has completed a WTG design, the design is usually presented for type approval and certification in accordance with the Certification of Wind Energy Conversion Systems laid down by the standardsL. The Group has also obtained WTG type certification from internationally accredited agencies such as TUV, DNV-GL, UL-DEWI, etc. Typically, the type approval and certification process would take anywhere between nine to fifteen months..

The rotor blades also undergo extensive static and fatigue tests conducted by blade testing centres. The Group has established a rotor blade testing centre in Vadodara. See "*Risk Factors- Any technical deficiencies in the WTGs sold or maintained by the Group could adversely affect its financial condition, cash flows and future orders*".

During the course of the type certification process, WTG design, prototype performance and systems are independently assessed and verified, which assists in providing assurance to customers regarding the design, performance and safety of the Group's WTGs. Furthermore, banks and other financial institutions often require type certification for the WTGs that the Group's customers propose to acquire to provide financing to its customers for their purchases.

Logistics

The dimensions and weight of WTG assemblies are such that their delivery can be expensive and a considerable logistical challenge and require assembly on-site. These challenges, particularly in terms of transport vehicles and the condition of transport routes, can create considerable problems, particularly in regions with less developed infrastructure. The Group depends on various forms of transport such as air, sea-borne freight and road, to receive raw materials and components used in the production of WTGs and to deliver its products from its manufacturing facilities to its customers. As the Group expands its operations, its logistical challenges will increase, particularly in relation to the delivery of WTGs and its components to wind farm sites. As a result, the Group conducts site suitability studies not only in terms of available wind resources, but also in terms of accessibility and presence of basic infrastructure. The cost of transport can make the delivery of the Group's multi-MW WTG models substantially more expensive in certain regions. See "*Risk Factors —Risks Relating to the Company's Business — Any failure or delay in the transportation and logistics arrangements entered into by the Group could have a material adverse effect on its business and operations*" of this Information Memorandum.

Suppliers

Raw materials

Raw materials for rotor blades, such as glass fibre, foam and epoxy resin, are sourced from several suppliers, including Kush Synthetics Private Limited, Aditya Birla Group, Owens Corning India Private Limited, DOW Europe GmbH (Switzerland), Diab International AB (Sweden), Gurit Balsa Spain and Gurit (Qingdao) Composite Material Co. Ltd, China. The Group is generally able to source these materials from other suppliers in the event its current suppliers cannot meet the Group's manufacturing needs.

Components

The Group's strategy is to acquire and/or build relationships with suppliers of key components of WTGs. However, the Group still needs to purchase components such as gearboxes, bearings and castings from several different manufacturers. The Group has adopted a strategy of procuring these components from manufacturers who have established themselves as suppliers of components that are compatible with its WTGs and meet its technical and quality standards, either on a purchase order basis or through negotiated supply agreements. Payment terms are usually on a letter of credit or documents against acceptance basis.

As a result of the Company's recent cash flow issues, it has not been able to make all payments due to suppliers on time. Generally, suppliers continue to be supportive and have supported the Group in difficult financial conditions in spite of significant overdue. However, there may be instances where some of the suppliers may delay or stop deliveries pending full settlement of all payments due or require upfront payment. See "*Risk Factors— The Group's cash flows have been severely constrained. In addition, the Auditors have drawn attention to a material uncertainty about the Company's ability to continue as a going concern and the Company's ability to generate adequate cash flows to support its operations*." and "*Risk Factors — The Group is dependent on external suppliers for key raw materials, components, equipment and machinery, which could have a material adverse effect on its business*."

Hybrid lattice and tubular towers: The Group is the primary supplier of hybrid lattice and tubular towers for WTGs in India. The Company produces the tubular towers in the manufacturing facilities based in Gujarat. The Company sources the hybrid lattice towers and part of the tubular towers through a job work basis. **Gearboxes**: Gearboxes are currently supplied by ZF, Siemens and NGC.

Gear rims: The Group purchases gear rims from, among others, Dongyang Korea.

Slewing rings: The Group purchases slewing rings from IMO Momentenlager GmbH, Rothe Erde (ThyssenKrupp Group) and Laulagun, Spain.

Castings: The Group purchases castings for WTGs from, among other, SE Forge and Zhejiang Jiali, China.

As part of its strategy to acquire and/or build relationships with the suppliers of its key components for WTGs, the Group may from time to time evaluate the feasibility of entering into joint venture agreements with partners that have developed expertise in the manufacture of key WTG components.

Some suppliers include price escalation clauses in their supply contracts. Where possible, price increases are passed on through price escalation clauses in purchase agreements with customers. However, the Group is not fully protected from price increases in key inputs.

Competition

In the Indian WTG market, the Group's primary competitors include Indian subsidiaries of Vestas Wind Systems A/S, Siemens Gamesa Renewable Energy S.A. and GE Renewable Energy. During the financial year ended 31 March 2019, the Group held approximately 39 per cent. share of the WTG market in India in terms of installed capacity. *(Source: Data published by MNRE.)*Research and Development (R&D)

The Group places emphasis on continued R&D. It has taken initiatives towards upgrading and increasing the cost-efficiency of its existing WTG models and designing, developing and stabilising new models to extract energy from wind as efficiently as possible.

Specifically, the Group has undertaken investments in the following areas of research: (i) aerodynamic performance enhancements; (ii) development of turbine variants for local markets; (iii) increasing reliability of rotor blades and other parts and automated operations; and (iv) continued initiatives on innovation projects.

The details of R&D units of the Company are as follows:

S.N.	Country	Unit	Focus Area
1	Germany	Hamburg	– Development and integration
			– Certification
		Rostock	– Development and integration
			– Design and product engineering
			– Innovation and strategic research
2	Denmark	Aarhus	– Supervisory control and data acquisition
3	The Netherlands	Hengelo	– Blade design and integration
4	India	Pune	– Design and product engineering
			– Turbine testing and measurement
			– Technical field support blade
			– Engineering
		Vadodara	– Blade testing centre
		Chennai	– Design and product engineering (gear box team)

Intellectual Property Rights and Technical Know-How

The Group believes that securing patent and other intellectual property protection in respect of its technology is important to its business and that its future performance will depend in part on its ability to obtain and maintain patents and other intellectual property rights, to maintain confidential information and trade secrets and to avoid infringing third party intellectual property rights. The Group protects its technology through a combination of intellectual property rights owned by the Group, such as patents and trademarks, and putting in place procedures to guard the security of confidential information.

The Group has been granted a trade mark for its logo "Suzlon — Powering a greener tomorrow". The Company holds 108 published patents, patent applications, utility and design models, resulting from the filing of 49 patent families. The Group is entitled to apply for registration of its product designs under the intellectual property laws of various countries. As a result, its employment contracts, particularly those with certain of its employees who have special technical knowledge about its WTGs or its business, contain a general confidentiality undertaking. For employees of the Group's R&D Subsidiaries, the confidentiality undertaking extends for a specified period following the termination of employment.

The Group also requires suppliers of key components to enter into non-disclosure arrangements to limit access to and distribution of its proprietary and confidential information. The Group is currently involved in disputes involving the "Suzlon" trade name in China. The Group is not currently involved in any other disputes, nor is it aware of any other pending action against it, relating to intellectual property disputes.

Insurance Coverage

The Group has adequate insurance coverage, which the Group considers reasonably sufficient to cover all normal risks associated with its operations and which it believes is in accordance with industry standards in India. The Group maintains insurance coverage on all its office premises and its manufacturing units against fire, earthquake and certain other risks.

In addition, the Group maintains transit insurance for the transport by rail, road, sea or air of all goods to and from any location within India, from any location outside India to any location in India and all exports from India to any location outside India. This transit insurance covers damage that may be caused due to contingencies such as inland transit strikes, riots and civil commotion.

The Group has taken out an erection-all risk policy to cover any losses associated with the erection and testing of the WTGs in various states in India.

All of the Group's insurance relating to office premises and manufacturing units in India and relating to the transit of goods contain "Agreed Bank Clauses" which provide that any payments made under such policies are made to certain banks and financial institutions that have provided financing for the same.

The Group maintains insurance against any claim that may be made against each of its Directors and officers in their capacity as such.

The Group provides all its employees in India with group personal accident insurance. The Group also provides medical insurance coverage for all employees in India, including self, spouse and dependent children. The Company has also taken "key man" insurance for one of its Directors.

The Group's insurance policies generally have a term of one year.

Real Estate and Real Property

The Group's corporate office is located at its Indian headquarters in Pune (Suzlon Campus). The Group's manufacturing facilities are located at Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Gujarat, Diu, Daman, Karnataka, Tamil Nadu and Puducherry (India).

As at 31 December 2019, the Group had approximately 19 properties located across India that it uses for the purpose of its factories and 11 warehouses. There are approximately 230 properties located across India that the Group uses as office premises or guesthouses The Group also leases properties across India and outside India for the purpose of temporary accommodation for its employees.

Safety, Health and Environmental Regulations

The Group is subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing its manufacturing processes and facilities. Such laws and regulations address, among other things, air emissions (particularly volatile organic compounds), waste water discharges, the generation, handling, storage, transportation, treatment and disposal of chemicals, materials and waste, workplace conditions and employee exposure to hazardous substances. The Group has incurred, and expects to continue to incur, operating costs to comply with such laws and regulations. In addition, the Group has made and expects to continue to make capital expenditures on an ongoing basis to comply with safety, health and environmental laws and regulations. The Group believes it is in compliance in all material respects with all applicable safety, health and environmental laws and regulations. However, the Group continues to bear certain risks in this regard.

See "*Risk Factors — Risks Relating to the Company's Business — The construction and operation of wind energy projects is subject to regulation, including environmental controls, and changes in these regulations could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations*" of this Information Memorandum.

The Group is committed to maintaining a safe and healthy working environment. The Group has also been awarded an across-the-company single Integrated Management System (ISO: 9001, ISO: 14001 & OHSAS:18001) certification as an umbrella concept. This has replaced the independent company certifications of the different segments leading to synergies in the supply chain, and bringing all manufacturing business units under a single certification programme. The Group also has a dedicated, qualified, experienced internal audit team for assessing and evaluating quality, environment and safety management system performance.

Corporate Social Responsibility (CSR)

"Suzlon Foundation", a non-profit company under Section 25 of the Companies Act, 1956, has been formed to facilitate inclusive development throughout the Group's business operations. It is determined to go beyond charitable and philanthropic acts. The Suzlon Foundation considers issues such as making money in a responsible way, looking at the Group's business cycle as a whole, and planning inclusive development to guarantee the future of the Group's business. Using the five essential features of good business — financial, natural, social, human and physical capital — the Company seeks to minimise the negative impacts of its business and promote the positive impacts through sustaining the environment, the community and its business simultaneously. Therefore, CSR is an integral process and not something that is done in addition to business at the Company. The Company has identified three levels of CSR: transformative projects to develop the Group's business practices internally; responsive projects to react to impacts and opportunities in the communities in which the Group operates; and projects actively to address global issues beyond the Group's business. An example of an ongoing project is the People's Empowerment for a Holistic Community and Health Actions and Network (PEHCHAN) project. With a presence in 102 villages across four states, the project focuses on improving the health status of the target group, with a focus on health and nutrition of pregnant and lactating women, children and adolescents. The project also focuses on HIV/AIDS prevention, family planning, prevention and cure of common diseases.

Product Warranties

The Group provides its customers with various types of warranties and guarantees. These include: (i) free operations and maintenance warranties and performance guarantees other than damage due to lightning, over-voltage and normal wear and tear, subject to full payment being made; (ii) absolute unit guarantees on the minimum number of units of electricity that will be generated by the WTG, subject to grid availability and outage due to force majeure conditions (and subject to fluctuations in wind speed); and (iii) 95 per cent. machine availability after an initial stabilisation period. Until March 2007, the Group provided absolute unit guarantees to most of its WTG customers in India. For the Fiscal Year 2019 the Group paid customers ₹892.7 million arising from performance guarantee claims.

DEBT RESOLUTION PLAN

The description of the Debt Resolution Plan in this section is a summary only. There are several risks relating to the implementation of the Debt Resolution Plan. For further details, see "Risk Factors—Risks associated with the Debt Resolution Plan".

The Issuer and STG have been in discussions with the Group Lenders for resolution of its outstanding debt under the credit facilities it has obtained from the Group Lenders.

As a consequence of certain discussions between the Issuer and the Group Lenders, the Issuer presented a debt resolution plan (the **Debt Resolution Plan**, and any agreement or other documents entered into by the Issuer with, or any letters received from, the Group Lenders in order to implement or give effect to the Debt Resolution Plan, including any amendments thereto, the **Debt Resolution Documents**) to State Bank of India, in its capacity as the lead bank (**SBI** or the **Lead Bank**) for the proposed Debt Resolution Plan appointed by signatories of an inter-creditor agreement dated 1 July 2019 (as amended from time to time, the **ICA**) entered into among: (i) State Bank of India, (ii) Bank of Baroda, (iii) Bank of India, (iv) Power Finance Corporation, (v) Central Bank of India, (vi) IDBI Bank, (vii) Punjab National Bank, (viii) Indian Overseas Bank, (ix) ICICI Bank, (x) Yes Bank, (xi) Bank of Maharashtra, (xii) EXIM Bank, (xiii) Union Bank of India, (xiv) Saraswat Cooperative Bank, (xv) Corporation Bank, (xvi) Life Insurance Corporation of India, (xvii) Indian Renewable Energy Development Agency Limited (**IREDA**), (xviii) Axis Bank, and (xix) Oriental Bank of Commerce.

In response to the Issuer's proposal, SBI and the Group Lenders approved certain credit facilities, on certain terms and conditions which reflected SBI's proposed Debt Resolution Plan, a summary of certain key elements of which is also set out below. Given the high debt levels, high leverage ratio, constrained liquidity position and near-term debt maturities of the Issuer, the Group Lenders approved the Debt Resolution Plan.

The Debt Resolution Plan had not been implemented as of the date of this Information Memorandum and will require certain conditions to be satisfied by the Issuer and STG in order to be successfully implemented. Moreover, certain of the Company's subsidiaries, SWECO, Seventus and SEFL, have separate debt which is not covered by the Debt Resolution Plan and is subject to separate discussions with their respective lenders.

MANAGEMENT AND CORPORATE GOVERNANCE

Board of Directors

In terms of the Articles of Association, the Company shall not have less than three and more than 16 Directors.

The Board currently comprises of nine Directors, of which three are Promoter Directors, five are Non-Executive, Independent Directors (including a woman Independent Director), and one is a Nominee Director. The three Promoter Directors comprise two Executive Directors and one Non-Executive Director.

Pursuant to the Companies Act not less than two-thirds of the total numbers of directors are required to be persons whose period of office is subject to retirement by rotation and one third of such directors, or if their number is not three or a multiple of three, then the number nearest to one-third, are required to retire from office at every annual general meeting. For the purpose of determining the total number of directors who are subject to retirement by rotation such number does not include the independent directors of the company. The directors to retire are those who have been the longest in the office since their last appointment, but as between persons who became directors on the same day, those who are to retire are required to, in default and subject to any agreement among themselves, be determined by lot.

As at the date of this Information Memorandum, at least one-third of the Directors of the Company are required to retire by rotation at the next annual general meeting subject to offering themselves for reappointment pursuant to the provisions of the Companies Act.

The following table sets forth details of the Board as at the date of this Information Memorandum:

Name	Designation	Residential Address	Director Identification number	Occupation
Mr. Tulsi R. Tanti	Chairman and Managing Director	Bungalow 29/30. Florida Estate, Kesavnagar, Mundhwa, Pune-411036	00002283	Business
Mr. Girish R. Tanti	Non-Executive Director	Flat No A-1102, Silverwoods, Pingle Wasti, Opp. Hotel Oakwoord, Mundhwa, Pune-411036	00002603	Business
Mr. Vinod R. Tanti	Wholetime Director and Chief Operating Officer	Bunglow No. 80 and 80a, Florida Estate, Keshav Nagar, Mundhwa, Pune 411036	00002266	Business
Mr. Marc Desaedeleer	Non-executive Independent Director	20 Fairbourne, Cobham KT11 2BT, Cobham United Kingdom	00508623	Retired
Mr. Per Hornung Pedersen	Non-executive Independent Director	Parkstrasse 55 a, Stw. EG 22605 Hamburg, Germany	07280323	Advisor
	Non-executive Director	H-704, Ajanara Landmark, Vaishali, Sector-04,	06695734	Service

Name	Designation	Residential Address	Director Identification number	Occupation
Mr. Rakesh Sharma, a nominee of State Bank of India		Ghaziabad, UP-201001		
Mr. Sameer Shah	Non-Executive Independent Director	1102, 11th Floor, 130-210 Russell ST, Victoria BC V9A3X2 Canada	08702339	Professional
Ms. Seemantinee Khot	Non-Executive Independent Director	1104, Woodland Avenue, S.No.36 Part, Kothrud, Pune-411038, Maharashtra.	07026548	Consultant
Mr. Gautam Doshi	Non-Executive Independent Director	C-191, 19th Floor, Grand Paradi, A K Marg, Kemps Corner, Mumbai-400036	00004612	Chartered Accountant

Other than as stated below, none of the other Directors are related to each other.

Name	Relationship
Mr. Tulsi R.Tanti - Mr. Girish R. Tanti	Brothers
Mr. Tulsi R. Tanti- Mr. Vinod R. Tanti	Brothers
Mr. Girish R. Tanti- Mr. Vinod R. Tanti	Brothers

Brief Profiles

Mr. Tulsi R. Tanti, the Promoter Director is an Executive Director on the Board of the Company. He is the founder, Chairman and Managing Director of the Group, an Indian multinational company and a global leader in the renewable energy sector. A visionary and a world-renowned expert on renewable energy, he is passionate about championing the cause of affordable and sustainable energy to tackle the paradigm of economic growth and climate change. He is credited with the establishment of the renewable market in India and has been conferred with numerous awards including 'Champion of the Earth' by the United Nations and 'Hero of the Environment' by the TIME magazine. He holds a bachelor's degree in commerce and a diploma in mechanical engineering.

Mr. Girish Tanti, the Promoter Director is a Non-Executive Director on the Board of the Company. He is also one of the founding members of the Company. He brings to the Company a unique blend of understanding the dynamics of technology and strong business acumen. He has played many roles in helping create the global corporation that the Company is today. Over the years he has lead international business development, human resources, information technology, communications and corporate social responsibility departments- which are all critical functions in making the Company the only wind energy player from a developing nation to rank among the top five globally. In his current role, as a Promoter Director, he provides strategic direction and oversight towards the long-term objectives of the Group. Through the years, he has only believed in, but completely devoted himself to champion the vision of harnessing the power of wind to power a greener, more sustainable tomorrow for generations to come. He is an electronic engineer with a degree in management from Cardiff University, UK.

Mr. Vinod Tanti, the Promoter Director is an Executive Director on the Board of the Company and has been associated with the Company since its inception. He has experience in handling diverse portfolios, largely on a conceive-design-build-operate and transfer model. He has significant experience in the wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within

and between value chain components. Mr. Vinod R.Tanti holds a bachelor's degree in civil engineering from LE College, Rajkot, India.

Mr. Marc Desaedeleer, is a Non-Executive and Independent Director on the Board of the Company. He was a partner and member of the executive committee of The Rohatyn Group, an asset management firm focused exclusively in the emerging markets. He has since July 2018 retired from The Rohatyn Group. He has also held the position of chief investment officer of Citigroup Venture Capital International Growth Fund I and Growth Fund II (**CVCI**), which are $1.6 billion and & 4.3 billion private equity funds focused on emerging markets, respectively. Before becoming the chief investing officer of CVCI, he led CVCI's business in Central and Eastern Europe, Middle East, Africa and India from 2001 to 2005. Prior to this, he was a senior manager of Citibank's corporate banking business covering over 20 countries focusing on Central Europe and Russia. He has also held various other positions within Citigroup such as he was the business manager for Citibank's corporate and investment banking business in France and he was also responsible for Citibank's strategy in global equities. Before joining Citigroup, he worked for several international companies including Sulzer (Switzerland) and Lisnave (Portugal). Mr. Marc Desaedeleer holds a master's degree in business administration from Carnegie Mellon University, USA and a master's degree in science from the University of Louvain, Belgium.

Mr. Per Hornung Pedersen, is a Non-Executive Independent Director on the Board of the Company. He started his career at Arthur Andersen where he worked for 25 years in various managerial and executive positions, primarily with listed companies in the construction, packaging and telecom sector. In 2000, he joined the wind industry as the chief finance officer of NEG Micon/Vestas in 2000, and moved to the Company in 2004 where he was responsible for international operations. During his four years in the Company, the Company transformed from a strong player in India to number five globally. After the Company took over RE Power in 2007, he was appointed the chief executive officer of REpower AG (later renamed as Senvion SE) a former subsidiary of the Company and succeeded in doubling turnover to EUR 1.2 billion and quadrupled EBITDA to approximately EUR 100 million. He left RE Power in 2011 and has since then been active in a number of supervisory boards as well as acting as industry advisor to a number of private equity funds, benefitting from his 12 years of executive experience in the global wind business. In addition to his extensive experience in business strategy and development within the wind industry and renewable sector, he also has significant years of international experience, managing diversity of cultures, growth and change. He holds a bachelor's in science degree in finance and accounting, diploma in audit and tax and a master's degree in business administration.

Mr. Rakesh Sharma, nominee of State Bank of India, is the Non-Executive Director on the Board of the Company. He joined State Bank of India in 1978 as a probationary officer. He has handled various assignments in retail banking, corporate credit, international banking, micro finance and agricultural banking. He was instrumental in opening of State Bank of India's branch at Shanghai, China. His last assignment with the State Bank of India was as circle chief general manager of undivided Andhra Pradesh. He holds a degree of bachelor's in science degree in biology and chemistry and a master's in law degree in corporate law.

Mr. Sameer Shah, is a Non-Executive Independent Director on the Board of the Company. He has over 35 years of experience. In his last employment, he was the chief financial officer and head of information and communications technology for petroleum, chemicals and mining company for five years. Prior to that, he worked for 13 years with Deutsche Bank as a managing director heading the equity services business for Asia Pacific and the Arabian Gulf countries. He also headed the corporate banking division of the bank for Western India from 2009-2011. His previous employment was with SABIC in Saudi Arabia, Ontario Hydro (HydroOne) in Canada and Tata Consultancy Services in Mumbai before Pimpri Chinchwad Municipal Corporation and Deutsche Bank.

Ms. Seemantinee Khot, is a Non-Executive Independent Director on the Board of the Company. She holds a bachelor's in arts degree in psychology from Pune University and a master's in arts degree in social work from Tata Institute of Social Sciences, Mumbai. She has nearly four decades of experience in the development sector with 20 years of experience in direct implementation with non-government organisations, 12 years of bilateral aid

and assignments with the United Nations and eight years in corporate social responsibility and sustainability consulting.

Mr. Gautam Doshi, is a Non-Executive Independent Director on the Board of the Company, He is a Chartered Accountant and holds Masters in Commerce, and has been in professional practice for over 40 years. He advises various industrial groups and families and also serves as director on boards of listed and unlisted companies. Mr. Gautam Doshi has experience in wide range of areas covering mergers and acquisitions, direct, indirect and international taxation, transfer pricing, accounting and corporate and commercial laws. He has been actively involved in conceptualising and implementing a number of mergers and restructuring transactions, both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100. He has served on the Councils of Western Region as also all India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of committees on direct and indirect taxation.

Shareholding of Directors

The following table sets forth the shareholding of the Directors in the Company as at 31 March 2020.

Name of Directors	Number of Shares	Percentage of total number of Shares (%)
Mr. Tulsi R. Tanti[1]	39,05,000	0.07
Mr. Girish R. Tanti	100,019,000	1.88
Mr. Vinod R. Tanti[2]	25,267,000	0.47
Mr. Marc Desaedeleer	Nil	Nil
Mr. Per Hornung Pedersen	Nil	Nil
Mr. Rakesh Sharma, a nominee of State Bank of India	Nil	Nil
Mr. Sameer Shah	Nil	Nil
Ms. Seemantinee Khot	Nil	Nil
Mr. Gautam Doshi	42,750	0.001

[1]. Mr. Tulsi R. Tanti also holds shares in capacity as karta of HUF and jointly with others.

[2]. In terms of the partition deed dated 4 May 2019, Vinod Ranchhodbhai HUF (VRT HUF) has been dissolved and Mr. Vinod R. Tanti, one of the coparceners in VRT HUF, is in receipt of the entire shareholding of VRT HUF pursuant to such dissolution. Of the entire shareholding of VRT HUF, 5,000,000 equity shares are encumbered and 13,900,000 equity shares were free in the depository account of VRT HUF. Accordingly, while Mr. Vinod R. Tanti has received 13,900,000 equity shares from VRT HUF on 4 May 2019 in terms of the partition deed, the balance 5,000,000 equity shares would be received, in one or more tranches, as and when the encumbrance on those equity shares is released. Thus, pending actual transfer, 5,000,000 shares are still shown against VRT HUF in the records of the depositories.

Corporate governance

On the date of the Information Memorandum, the Company is in compliance with the provisions in respect of corporate governance as stipulated in the SEBI Listing Regulations, including in respect of appointment of Independent Directors on the Board and the constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and CSR Committee.

Committees of the Board

A brief description of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee is set forth below.

Audit Committee

The Audit Committee has been constituted as per the requirements of Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted as per the requirements of Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee has been constituted under the applicable provisions of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The CSR Committee has been constituted under Section 135 of the Companies Act.

Subsidiaries

For a graphical representation of the group structure of the Company and its subsidiaries, please see "*Business—Structure of the Group*". As at 31 December 2019, the Company had eight subsidiaries which undertake its various businesses:

Principal Operational Business	Year of Incorporation	Direct Shareholding as at 31 December 2019 (%)
Suzlon Global Services Limited (formerly known as Suzlon Structures Limited)	2004	100.00
Suzlon Gujarat Wind Park Limited	2004	100.00 (through SGWPL)
Suzlon Power Infrastructure Limited	2004	100.00
Suzlon Generators Limited	2004	75.00
SE Forge Limited	2006	100.00
AE Rotor Holding B.V.	2001	7.89*
Suzlon Wind Energy Corporation	2001	0.00*
Seventus LLC	2010	0.00*

** The Company through its step down subsidiaries holds 100.00% stake in these subsidiaries.*

1. *Suzlon Global Services Limited*

Suzlon Global Services Limited (**SGSL**) (formerly Suzlon Structures Limited) having CIN: U27109GJ2004PLC044170, is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of SGSL is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

SGSL is primarily engaged into the business of operation and maintenance of WTGs and also continues to carry on the power generation business.

2. *Suzlon Gujarat Wind Park Limited*

Suzlon Gujarat Wind Park Limited (**SGWPL**) having CIN U40108GJ2004PLC044409 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The registered office of the SGWPL is located at Suzlon House, 5 Shrimali Society, Near Shree Krishna Centre, Navrangpura, Ahmedabad, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune, India.

SGWPL is primarily engaged in erection, installation and commissioning, construction and sale of power evacuation facility, power generation and sale and lease/sub lease of land for WTGs and Solar farms. It also deals with business of land and site development.

3. *Suzlon Power Infrastructure Limited*

Suzlon Power Infrastructure Limited (**SPIL**) having CIN U45203TZ2004PLC011180 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the SPIL is located at 1055/18, 2nd Floor, Gowtham Center, Near Anna Statue, Avinashi Road, Coimbatore-641018, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune, India.

SPIL is engaged in the business of construction and sale of power evacuation infrastructure facility.

4. *Suzlon Generators Limited*

Suzlon Generators Limited (**SGL**) having CIN U31101PN2004PLC019205 is a jointly controlled entity of Suzlon Energy Limited, a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and Trasys Asia Limited, a company domiciled in Hong Kong. The registered office of SGL is located at Gat No.339/3/1 and Plot No. A-20/ 1, Chakan Industrial Area, Village Mahalunge, Taluka Khed, District Pune – 410501, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune, India.

SGL is engaged in the manufacturing of wind turbine generators of various capacities and its components, repairing and after sales service for generators catering to both domestic and international markets and in generation of electricity.

5. *SE Forge Limited*

SE Forge Limited ("SEFL") having CIN U27310GJ2006PLC048563 is a wholly owned subsidiary of the Company. SEFL is engaged in manufacturing iron castings and forged products, primarily used as components in wind turbine generators and other related equipment.

SEFL has two units – a forging unit in Vadodara, Gujarat and a foundry unit in Coimbatore, Tamil Nadu. Both the units of SEFL are strategically located in respective SEZs to avail various fiscal and other benefits like exemptions under Income Tax Act, exemptions from payment of custom duties and excise duties, etc.

The **Forging unit** set up in a SEZ near Vadodara, Gujarat, commenced its commercial operations from September 2008. The unit has a capacity of approximately 42,000 rings per annum and can produce rings up

to 5,000 mm diameter, 600 mm height and 4 MT of weight. The facility is also suitable for manufacturing of forged and machined ring products for other industries like power, oil & gas, petrochemicals & material handling, and defense applications. Key products include tower flanges, gear rim, ring gear for gear boxes, bearing rings and other non-wind application products such as flanges supplied to, industries like oil & gas, material handling, defense, etc.

The **Foundry unit** is set up in a SEZ near Coimbatore, Tamil Nadu, having 120,000 MT per annum capacity, and commenced its commercial operations from February 2009. This unit manufactures ductile iron castings of weight ranging from one to 25 tons per piece, though it can also produce castings of larger size. Initially serving the wind industry, the foundry unit produces large castings like hub, rotor shaft, main frame and bearing housing used in the manufacturing of WTGs as well as gear box castings like torque arm, planet carrier and housing. The foundry unit also plans to cater to the needs of other industries like diesel engines, machine tools and engineering equipment.

SEFL went into a CDR scheme in September 2012, due to low capacity utilization however, it exited the CDR scheme in December 2015 successfully. SEFL made profit in Fiscal Year 2017 after exiting the CDR scheme, however subsequently due to adverse wind market condition it suffered losses during Fiscal Years 2018 and 2019. Currently, SEFL has a sizeable order book but due to non-availability of required working capital, it is unable to meet the demand. There was an instance of a default by SEFL in servicing debt obligations to its lenders during the current financial year.

6. ***AE Rotor Holdings B.V. (The Netherlands)***

AE Rotor Holding B.V. is a subsidiary of the Company and Suzlon Wind Energy Limited, U.K., which hold 7.89% and 92.11%, respectively. AERH is primarily in the business of asset management and provision of capital, trading, holding and investments.

7. ***Suzlon Wind Energy Corporation (United States of America)***

SWECO was incorporated on 1 October 2001 to market wind energy generators and to provide turnkey solutions along with operations and maintenance services to the wind energy industry. SWECO is the wholly owned the Company's subsidiary, Suzlon Energy A/S, Denmark. Suzlon Energy A/S, Denmark is a wholly-owned subsidiary of Suzlon Energy Limited Mauritius, which is a wholly owned subsidiary of the Company. There was default by SWECO in servicing its debt obligations to its lenders during the current financial year.

8. ***Seventus LLC***

Seventus was previously known as Sure Power LLC and was incorporated on 11 May 2010. Seventus is the subsidiary of Tarilo Holding B.V., which is a wholly-owned subsidiary of the Company.

The primary business activity of Seventus is in the field of wind energy project development and conducts its business through its project-specific wholly-owned subsidiaries namely, Wharton Wind LLC, Lane City Wind LLC, Jawbone Development Holdings LLC, Seventus Development Holdings LLC and Lacy Creek Windpower, LLC. Seventus has defaulted in servicing of debt obligations to its lenders.

PRINCIPAL SHAREHOLDERS

The Company had a total of 1,001,884 shareholders as at 31 March 2020. The table below sets out the pattern of shareholding of the Company as at 31 March 2020.

Type of Shareholders	Number of Shares	Percentage of Total Shares Outstanding
Promoter group and promoter group[(1)]	1,052,784,456	19.79
Mutual funds	474,348	0.01
Foreign portfolio investors	193,118,371	3.63
Financial institutions and banks	1,784,98,326	3.36
Insurance companies	89,932,017	1.69
Individuals and Hindu undivided families (**HUFs**) holding nominal capital up to ₹0.2 million	1,683,685,246	31.65
Individuals and HUFs holding nominal capital in excess of ₹0.2 million	969,524,501	18.22
Non-banking finance companies registered with the RBI	333,190	0.01
Body corporate	997,490,109	18.75
Clearing members	10,744,268	0.20
Trusts	589,185	0.01
Non-resident Indians	85,967,592	1.62
Non-resident Indians (non-repatriable)	23,090,828	0.43
Foreign corporate bodies	33,477,684	0.63
Foreign nationals	64,000	0.00
GDRs	Nil	0.00
Total	**5,319,774,121**	**100.00**

Source: NSE and BSE, available on www.nseindia.com and www.bseindia.com, respectively.

[(1)] The Board of Directors, on 18 April 2020, has approved the allotment of Shares or other convertible instruments of the Company, through preferential allotment, aggregating up to ₹ 4,135 million cumulatively, to the Promoter Group, the Investor Group and other identified persons and entities. This allotment has been approved by shareholders of the Company at their meeting dated 18 May 2020 held by way of postal ballot, the results of which have been declared on 19 May 2020.

The table below sets out certain information regarding shareholders of the Company who held more than 1 per cent. of the total Shares outstanding as at 31 March 2020.

Name	Number of Shares	Percentage of Total Shares Outstanding
Promoter and Promoter Group[(1)]		
Samanvaya Holdings Private Limited	295,499,363	5.55
Tanti Holdings Private Limited	158,901,093	2.99
Girish R. Tanti	100,019,000	1.88
Sangita V. Tanti	70,182,000	1.32
Lina J. Tanti	70,182,000	1.32
Gita T. Tanti[(3)]	64,512,000	1.21
Pranav T. Tanti[(2)]	42,504,000	0.80
Rambhaben Ukabhai[(2),(3)]	16,566,000	0.31
Public Shareholders		
Cannon Realty Private Limited jointly with Sun Fastfin Services Private Limited in their capacity as partners of M/s GEE SIX Enterprises	138,300,000	2.60
Suraksha Buildwell LLP	110,000,000	2.07
Shanghvi Finance Private Limited jointly with Aditya Medisales Limited and Aalok D. Shanghvi in their capacity as partners of M/s Goldenstar Enterprises	100,900,000	1.90
Shanghvi Finance Private Limited jointly with Aditya Medisales Limited and Vibha Shanghvi in their capacity as partners of M/s Pioneer resources	100,900,000	1.90

Shanghvi Finance Private Limited jointly with Aditya Medisales Limited and Kumud S. Shanghvi in their capacity as partners of M/s Sunrise Associates	100,900,000	1.90
Life Insurance Corporation of India	89,932,017	1.69
Neostar Developers LLP	85,000,000	1.60
Real Gold Developers LLP	85,000,000	1.60
Aditya Medisales Limited Jointly with M J Pharmaceuticals Private Limited and Ms. Vidhi Shanghvi, in their capacity as partners of M/s Expert Vision	80,000,000	1.50
Aalok Dilip Shanghvi	68,000,000	1.28
Vidhi D.Shanghvi	68,000,000	1.28

Source: NSE and BSE, available on www.nseindia.com and www.bseindia.com, respectively.

(1) The Board of Directors, on 18 April 2020, has approved the allotment of Shares or other convertible instruments of the Company, through preferential allotment, aggregating up to ₹ 4,135 million cumulatively, to the Promoter Group, the Investor Group and other identified persons and entities. This allotment has been approved by shareholders of the Company at their meeting dated 18 May 2020 held by way of postal ballot, the results of which have been declared on 19 May 2020.

(2) Mr. Pranav T. Tanti, a person forming part of the Promoter Group of the Company, who was holding 59,067,000 Shares aggregating to 1.11% of the paid-up capital of the Company has gifted 59,066,000 Shares aggregating to 1.11% of the paid-up capital of the Company to Mrs. Rambhaben Ukabhai, another person forming part of the Promoter Group of the Company, in terms of a gift deed dated 21 December 2018. Of the total 59,066,000 Shares to be transferred by way of gift, 42,503,000 Shares are encumbered and, accordingly, while 16,563,000 Shares have been transferred by way of gift on 21 December 2018, the balance 42,503,000 Shares will be transferred, in one or more tranches, as and when the encumbrance over these Shares is released. Thus, pending actual transfer, 42,503,000 Shares, though already gifted by Mr. Pranav T. Tanti to Mrs. Rambhaben Ukabhai, are still shown against his name.

(3) Mrs. Gita T.Tanti, a person forming part of Promoter Group of the Company and holding 6,45,12,000 Equity Shares aggregating to 1.2127% of the paid-up capital of the Company intends to transfer 6,45,00,000 equity shares aggregating to 1.2125% of the paid-up capital of the Company by way of gift to Mrs. Rambhaben Ukabhai, another person forming part of Promoter Group of the Company, in terms of gift deed dated February 21, 2020. However, since the entire 6,45,00,000 Equity Shares being gifted are encumbered, these would be transferred, in one or more tranches, as and when the encumbrance on these Equity Shares is released. Thus, pending actual transfer, 6,45,00,000 Equity Shares though already gifted by Mrs. Gita T.Tanti to Mrs. Rambhaben Ukabhai are still shown in the name of Mrs. Gita T.Tanti.

DESCRIPTION OF SHARES

Set forth below is certain information relating to the share capital of the Company, including a brief summary of some of the provisions of the Memorandum and Articles of Association of the Company and the Companies Act, 2013, as amended (along with the rules made thereunder, the **Companies Act**) relating to the Shares.

General

As of the date of this Information Memorandum, the authorised share capital of the Company is ₹92,000.0 million divided into 46,000,000,000 Shares of ₹2 each

For the purposes of this section, "shareholder" means a holder of the Shares registered as a member in the register of members of the Company, unless the content requires otherwise.

Articles of Association

The Company is governed by its Articles of Association.

Description of the Shares

Dividends

Under Indian law, an Indian company pays dividend upon a recommendation by its board of directors and approval by a majority of the shareholders at the annual general meeting (**AGM**) held in each financial year. The board of directors may declare and pay interim dividends, which require confirmation of a majority of shareholders at the next AGM. The shareholders have no right to declare dividend at a rate higher than such rate recommended by the board of directors. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any financial year except: (a) out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act (after providing for depreciation); or (b) out of the profits of the company for any previous financial year arrived at as required to be computed in terms of the Companies Act (after providing for depreciation) and transferred by the company to the free reserves in accordance with the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended (the **Dividend Rules**); or (c) out of both; or (d) out of money provided by the Government of India or a State Government for payment of dividend by the company in pursuance of a guarantee given by that Government.

The Companies Act, read with the Dividend Rules, provides that if the profit for a year is inadequate or nil, the dividend for that year may be declared out of the accumulated profits earned in previous years and transferred to free reserves, subject to the following conditions: (i) the rate of dividend to be declared shall not exceed the average of the rates at which dividend was declared by the company in the three years immediately preceding that year; (ii) the total amount to be drawn from such accumulated profits from previous years shall not exceed one-tenth of the sum of the paid-up share capital and free reserves as appearing in the latest audited financial statement; (iii) the amount so drawn shall first be utilized to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared; and (iv) the balance of reserves after withdrawal must not be below 15 per cent. of paid-up share capital as appearing in the latest audited financial statement. In accordance with the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **SEBI Listing Regulations**), dividend declared by a company should be on a per share basis only.

Subject to the provisions of the Companies Act, no shareholder is entitled to receive payment of any interest or dividends in respect of its Share(s), whilst any money may be due or owing from it to the Company in respect of such Share(s) either above or jointly with any other person and the board of directors may deduct from the dividend payable to any such shareholder all sums of money, if any, payable by such shareholder to the Company on account of calls or otherwise in relation to the Shares. Any dividend, interest or other monies in respect of the Shares may be paid in electronic mode or by cheque or warrant to the shareholder or person entitled or in case of joint-holders to the joint-holder first named in the register of members or to such person and to such address as the holder or the joint holders direct in writing to the Company.

Under the Companies Act, 2013 dividends can only be paid in cash to shareholders listed on the register of shareholders on the date which is specified as the "book closure date" or "record date". Any dividend declared must be deposited in a separate bank account within five days from the date of the declaration of such dividend.

Dividends must be paid within 30 days from the date of the declaration and any dividend which remains unpaid or unclaimed after that period must be transferred within seven days to a special unpaid dividend account held at a scheduled bank. Any money which remains unpaid or unclaimed for seven years from the date of such transfer must be transferred by the Company to the Investor Education and Protection Fund established by the Government of India pursuant to which no claim shall lie against the Company or said Fund. Directors may be held criminally liable for any default of the aforementioned provisions.

The Shares to be issued upon conversion of the Bonds will rank *pari passu*, subject to listing, with the existing Shares of the Company in all respects including with respect to entitlement to dividends declared.

Capitalisation of Reserves and Issue of Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors to, if so approved by the shareholders in a general meeting, in certain circumstances, capitalise and distribute an amount standing to the credit of the free reserves, securities premium account or the capital redemption reserve account to its shareholders, in the form of fully paid up bonus shares. However, bonus ordinary shares must be distributed to shareholders in proportion to the number of ordinary shares owned by them as recommended by the board of directors. No issue of bonus shares may be made by capitalizing reserves created by revaluation of assets.

Further, any issue of bonus shares would be subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **SEBI ICDR Regulations**) and the Companies Act. The SEBI ICDR Regulations prescribe that no listed company shall, pending conversion of convertible debt instruments, issue any shares by way of bonus unless similar benefit is extended to the holders of such convertible debt instruments, through reservation of shares in proportion to such convertible part of the convertible debt instruments falling due for conversion. The bonus issue shares shall be made out of free reserves built out of the genuine profits or securities premium collected in cash only and reserves created by revaluation of fixed assets shall not be capitalised for the purpose of issuing bonus shares. The bonus issue cannot be made unless the partly-paid shares, if any, are made fully paid-up. Further, for the issuance of such bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits or debt securities issued by it. The declaration of bonus shares in lieu of a dividend cannot be made. Further, a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of its employees, such as contributions to the provident fund, gratuities and/or bonuses. The issuance of bonus shares must be implemented within 15 days from the date of approval by the board of directors and, where shareholders' approval is required, the issue shall be completed within two months from the date of the meeting of the board of directors where the decision to announce the bonus issue was taken subject to shareholders' approval.

Pre-emptive Rights and Alteration of Share Capital

The Companies Act and the Articles of Association give the shareholders the pre-emptive right to subscribe for new shares in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer shall be deemed to include: a right exercisable by the person concerned to renounce the shares offered to him in favour of any person, and the notice shall contain a statement of this right. The board of directors is authorized to distribute any new shares not purchased by the pre-emptive rights holders in a manner which is not disadvantageous to the shareholders and the company.

Under Section 62(1)(c) of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders listed on the members' register or the records of the Depository on the record date in proportion to the amount paid-up on those shares at that date, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by the shareholders in a general meeting.

Listed companies are, in addition to the above, also subject to the applicable provisions under the SEBI ICDR Regulations. Under the provisions of Section 42 of the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, new shares may be offered to any persons, whether or not those persons include existing shareholders, if a special resolution to that effect is passed by the shareholders of the company in a general meeting.

The company's issued share capital may be, among other things, increased by the exercise of warrants attached to any securities of the company, or individually issued, entitling the holder to subscribe for the company's shares, or upon the conversion of convertible debentures issued. The company may also alter its share capital by way of a reduction of capital or by undertaking a buyback of shares under the Companies Act and the prescribed SEBI regulations.

Preference Shares

Preference share capital is that part of the paid-up capital of a company, which fulfils both of the following requirements:

(a) that, with respect to dividend, it carries or will carry a preferential right to be paid a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income tax; and

(b) that, with respect to repayment, it carries or will carry on a winding-up of the company or repayment of the capital a preferential right to be repaid the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the company.

Preference shares do not confer any further rights to participate in a company's profits or assets. Holders of preference shares are not entitled to vote at a general meeting except in cases, which directly affect the rights, attached to their preference shares and any resolution for the winding-up of the company or for repayment or reduction of its equity or preference share capital. In addition. where the dividend is not paid for a period of two years or more in respect of any preference shares, the holder of the preference share would become entitled to vote on all resolutions placed before the company.

General Meetings

There are two types of general meetings of the shareholders:

(a) annual general meetings (**AGM**); and

(b) extraordinary general meetings (**EGM**).

The company must hold its AGM within six months after the expiry of each accounting year provided that not more than 15 months should have elapsed between the AGM and previous one, unless extended by the Registrar of Companies at the company's request for any special reason for a period not exceeding three months. The board of directors may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of the company's issued paid up capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice subject to the Companies Act and the Articles of Association. Unless the Articles of Association provide for a larger number, such number of shareholders shall constitute a quorum for a general meeting of the Company, whether AGM or EGM, as specified under the Companies Act. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

In accordance with Section 110 of the Companies Act and the rules made thereunder, a company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum of Association, the issuance of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed in Section 186(3) of the Companies Act, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of dispatch of the notice. The shareholders may exercise their right to vote at general meetings or through postal ballot by voting through electronic voting mechanism.

Voting Rights

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, deal with the exercise of right to vote by members by electronic means. In terms of Rule 20 and Regulation 44 of the SEBI Listing Regulations, every listed company (other than a Nidhi company or an enterprise or an institutional investor referred to in the SEBI ICDR Regulations) is required to provide to its members facility to exercise their right to vote at general meetings by electronic means. The Ministry of Corporate Affairs has clarified that voting by show of hands would not be allowable in cases where Rule 20 is applicable.

Ordinary resolutions may be passed by a simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution by those present and voting must be at least three times the votes cast against the resolution. Under the Companies Act matters that require special resolution include amendments to the articles of association, a member's voluntary winding-up, dissolution, merger or consolidation, and the issue of shares to persons other than existing shareholders.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association. The instrument appointing a proxy is required to be lodged with the Company at least 48 hours before the time of the meeting. A shareholder may, by a single power of attorney, grant a general power of representation regarding several general meetings of shareholders. Any shareholder of the Company may appoint a proxy to attend and vote at meeting on its behalf. A proxy does not have a right to speak at meetings and will not be entitled to vote accept on poll.

Section 47 of the Companies Act provides that any preference shareholder present at any meeting of the Company, shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. However, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

Postal Ballot

Under the provisions of the Companies Act, the Government of India has framed rules for listed companies for voting by postal ballot instead of transacting the business in general meeting of the company, in the case of resolutions, including resolutions for alteration of the objects clause in the company's memorandum of association, buyback of shares, issue of shares with differential voting rights, a sale of the whole or substantially the whole of an undertaking of a company, giving loans and extending guarantees in excess of prescribed limits, for change of the registered office of a company in certain circumstances and for variation in the rights attached to a class of shares or debentures or other securities. The resolution passed by means of postal ballot shall be deemed to have been duly passed at a general meeting physically convened. A notice to all the shareholders has to be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the notice. Postal voting includes voting in electronic form.

Convertible Securities and Warrants

A company, in accordance with the provisions of applicable law, may from time to time issue debt instruments that are partly and fully convertible into Shares and warrants to purchase Shares.

Register of Shareholders and Record Dates

A company is obliged to maintain a register of shareholders at its registered office or, with the approval of its shareholders by way of a special resolution and with prior intimation to the Registrar of Companies, at some other place in the same city. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended (the **Depositories Act**) is deemed to be an index of members and register and index of debenture holders. A company recognises as shareholders only those persons who appear on its register of shareholders and it cannot recognise any person holding any share or part of it upon any trust, express, implied or constructive, except as permitted by law.

In the case of shares held in physical form, the Company, through its registrar and share transfer agent, registers transfers of shares on the register of shareholders upon lodgement of the duly stamped share transfer form executed by or on behalf of the transferor and by or on behalf of the transferee and duly completed in all respects, accompanied by a share certificate or, if there is no certificate, the letter of allotment in respect of Shares transferred. In respect of the transfer of shares in dematerialised form, the depository transfers shares by entering

the name of the purchaser in its books as the beneficial owner of the shares. In turn, the company enters the name of the depository in its records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits, as well as the liabilities, attached to the shares that are held by the depository. Transfer of beneficial ownership through a depository is exempt from any stamp duty but each Depository Participant may be subject to certain charges.

For the purpose of determining the shareholders, the Company may, after giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district where the registered office of the Company is situated, close the register for periods not exceeding in the aggregate 45 days in any one year or 30 days at any one time. In order to determine the shareholders entitled to dividends the Company keeps the register of shareholders closed for approximately 10 to 20 days, generally before the annual general meeting. In addition, under the SEBI Listing Regulations, a listed entity may fix a record date, among others, for the following purposes: (i) declaration of dividends, (ii) issue of right or bonus shares, and/or (iii) issue of shares upon conversion of debentures or other convertible security. The listed entity is required to given an advance intimation of at least seven working days (excluding the date of intimation and the record date) to stock exchanges of the record date and the purpose of the record date.

Under the Companies Act, the company is also required to maintain a register of debenture holders.

Transfer of Shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold). The Company has entered into an agreement for such depository services with National Securities Depository Limited and Central Depository Services (India) Limited. The SEBI requires that a company's shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. A company is required to keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, in the event a company has not effected the transfer of shares within 15 days from the date of receipt of request for transfer or where a company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, it is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay. The shares are freely transferable subject to applicable laws. The notice of such refusal must be sent to the transferee within one month of the date on which the transfer was lodged with the company.

Liquidation Rights

Subject to the provisions of the Insolvency and Bankruptcy Code, 2016, as amended, the Companies Act and rules made thereunder, if a company is to be wound up, the liquidator may, with the sanction of a special resolution of the company, and any other sanction required by the Companies Act, divide amongst the shareholders in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

GOVERNMENT AND OTHER APPROVALS

The offering of the Bonds is being made entirely outside India. This Information Memorandum may not be distributed, directly or indirectly, in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident of India.

Each Bondholder will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Bonds will bear a legend to the effect that the securities evidenced thereby may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the account of, such persons, unless the Company may determine otherwise in compliance with applicable law.

In terms of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended, read with the ECB Guidelines and in compliance with the FCCB Scheme, and other circulars and notifications issued by the RBI from time to time, Indian companies are permitted to raise FCCBs, subject to certain conditions specified therein.

RBI Approval in connection with the issue of the Bonds

The Company is an "eligible borrower" in accordance with the ECB Guidelines. The Company has obtained the approval dated 28 April 2020 from the RBI for, among other things, the issue of the Bonds.

However, as stated elsewhere in this Information Memorandum, in all cases of earlier redemption or repayment, other than as specifically permitted by the RBI in the RBI approval, prior approval of the RBI or the AD Bank, as the case may be, will be required for such earlier redemption or repayment under the ECB Guidelines.

This Information Memorandum is, and will be, in compliance with applicable laws and regulations, including the Bonds being in compliance with applicable guidelines and wherever required, relevant regulatory approvals being obtained to the extent of any deviation from the applicable guidelines.

Other Approvals

The issuance of the Bonds was authorised in-principle by a resolution of the Securities Issue Committee of the Board of Directors passed on 13 March 2020. The Company will, if required, convene another meeting of a duly empowered committee of its Board of Directors in connection with the allotment of the Bonds.

Further, the Company has obtained in-principle approvals from the Indian Stock Exchanges for listing of the Shares to be issued on conversion of the Bonds. In addition, the Company has obtained sanction of the Group Lenders for the issuance of the Bonds in terms of the inter-creditor agreement entered into among the Group Lenders.

Regulatory Filings and Reporting

Furthermore, the Company will be required to make the following filings in connection with issuance of the Bonds:

(a) Filing of Form ECB certified by a company secretary or a chartered accountant with the AD Bank for onward submission with the RBI for obtaining the loan registration number for the Bonds; and

(b) Filing ECB-2 return certified through the designated AD Bank on a monthly basis with the RBI in the prescribed form for the Bonds.

TERMS AND CONDITIONS OF THE BONDS

The following, other than the words in italics, is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds.

*Any redemption prior to the Maturity Date (as defined below) under the terms and conditions of the Bonds may require the Issuer to obtain the prior approval of the Reserve Bank of India or the designated authorized dealer Category 1 bank, as the case may be, in accordance with the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March 2019 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016 in effect at the time (collectively, the "**ECB Guidelines**"), before effecting a redemption prior to the Maturity Date and such approval may not be forthcoming.*

The issue of U.S.$ denominated interest bearing Convertible Bonds due 2032 (the "**Bonds**", which term shall include, unless the context requires otherwise, any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series with the Bonds) of Suzlon Energy Limited (the "**Issuer**"), was authorised by resolutions of the Board of Directors of the Issuer on 27 February 2020 and 18 April 2020 and by the shareholders of the Issuer on 18 May 2020 by way of postal ballot, the results of which have been declared on 19 May 2020. The initial principal amount of the Bonds issued on the Issue Date (as defined below) is U.S.$35,931,200. The Bonds are constituted by a trust deed (as amended or supplemented from time to time) (the "**Trust Deed**") dated on or about 17 August 2020 and made between the Issuer and The Bank of New York Mellon, London Branch as trustee for the holders of the Bonds (the "**Trustee**", which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees under the Trust Deed). The Issuer has entered into a paying, conversion and transfer agency agreement (as amended or supplemented from time to time, (the "**Agency Agreement**") dated on or about 17 August 2020 with The Bank of New York Mellon, London Branch as principal paying and conversion agent (the "**Principal Agent**"), The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.) as registrar (the "**Registrar**") and transfer agent and the other paying, conversion and transfer agents appointed under it (each a "**Paying Agent**", "**Conversion Agent**", "**Transfer Agent**" (references to which shall include the Registrar) and together with the Registrar and the Principal Agent, the "**Agents**" (which shall, where applicable, include the Singapore Agent (as defined in Condition 18)) relating to the Bonds. References to the "**Principal Agent**", "**Registrar**" and "**Agents**" below are references to the principal agent, registrar and agents for the time being for the Bonds.

The statements in these terms and conditions (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed and of the Agency Agreement are available for inspection during normal business hours at the registered office of the Trustee being at the date hereof at One Canada Square, London, E14 5AL, United Kingdom and at the specified offices of each of the Agents. The Bondholders are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Status

The Bonds constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

2. Form, Denomination and Title

2.1 Form and Denomination

The Bonds are issued in registered form in the denomination of U.S.$320 each and integral multiples of U.S.$10 in excess thereof; provided that Additional PIK Principal (as defined below) may be added in denominations of U.S.$1.00 in accordance with Condition 5. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will be numbered serially with an identifying number, which will be recorded on the relevant Certificate and in the Register (as defined in Condition 3.1) of Bondholders which the Issuer will procure to be kept by the Registrar.

For the purposes of the International Central Securities Depositories, the denomination of the Bonds should be considered as U.S.$1.00 and Euroclear and Clearstream, Luxembourg are not required to monitor or enforce the minimum denomination/tradeable amount of U.S.$320.

2.2 Title

Title to the Bonds passes only by transfer and registration in the register of Bondholders as described in Condition 3. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered.

3. Transfers of Bonds; Issue of Certificates

3.1 Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds (the "**Register**").

Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

3.2 Transfers

Subject to Conditions 3.5 and 3.6 and the terms of the Agency Agreement, a Bond may be transferred or exchanged by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Transfer Agents. No transfer of title to a Bond will be valid unless and until entered on the Register.

3.3 Delivery of New Certificates

3.3.1 Each new Certificate to be issued upon a transfer or exchange of Bonds will, within seven business days (at the place of the relevant specified office) of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Principal Agent.

3.3.2 Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, exchanged, converted or redeemed, a new Certificate in respect of the Bonds not so transferred, exchanged, converted or redeemed will, within seven business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, exchanged, converted or redeemed (but free of charge to the holder) to the address of such holder appearing on the Register.

3.3.3 For the purposes of these Conditions (except for Condition 7, Condition 8.5 and Condition 8.7), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

3.4 Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Issuer or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; and (ii) the Issuer or the relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

3.5 Restricted Transfer Periods

No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) the due date for any principal on the Bonds; (ii) after a Conversion Notice (as defined in Condition 6.2) has been delivered with respect to a Bond; (iii) after a Delisting Put Notice (as defined in Condition 8.5) has been deposited in respect of such a Bond; (iv) after the Non-Permitted Conversion Price Adjustment Event Repurchase Right (as defined in Condition 8.7) has been exercised in respect of such Bonds; or (v) during the period of seven days ending on (and including) any record date in respect of any payment of interest on the Bonds, each such period being a "**Restricted Transfer Period**".

3.6 Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the holder and at the Issuer's expense) by the Registrar to any Bondholder upon request.

4. Negative Pledge

4.1 So long as any Bond remains outstanding (as defined in the Trust Deed):

(i) the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (**Security**) upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any International Investment Securities (as defined below), or to secure any guarantee or indemnity in respect of any International Investment Securities;

(ii) the Issuer will procure that no Subsidiary (as defined below) or other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets or revenues, present

or future, of that Subsidiary or other person to secure any of the Issuer's or any Subsidiary's International Investment Securities, or to secure any guarantee of or indemnity in respect of any of the Issuer's or any Subsidiary's International Investment Securities; and

(iii) the Issuer will procure that no other person gives any guarantee of, or indemnity in respect of, any of the Issuer's or any Subsidiary's International Investment Securities,

unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (a) are secured equally and rateably therewith to the satisfaction of the Trustee, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

Provided however that, the Issuer or any Subsidiary may create or permit to subsist Security upon the whole or any part of its undertaking, assets or revenues, present or future to secure a guarantee or indemnity or credit enhancement provided by a non-Group (as defined in the Trust Deed) third party in respect of International Investment Securities issued by the Issuer or any Subsidiary for the purpose of using the proceeds from any such issuance in or towards the repayment or prepayment of the Bonds or any of its existing senior debt or debt with an original maturity prior to the Maturity Date with a new maturity beyond the Maturity Date (such debt, the "**Other Senior Debt**") or the refinancing of such Other Senior Debt.

4.2 *[Reserved]*

4.3 *[Reserved]*

4.4 *[Reserved]*

For the purposes of these Conditions:

"**Indian GAAP**" means generally accepted accounting principles in India, including the Indian Accounting Standards prescribed under Section 133 of the (Indian) Companies Act, 2013 (as amended) read with the (Indian) Companies (Indian Accounting Standards) Rules, 2015 (as amended).

"**International Investment Securities**" means any present or future indebtedness in the form of, or represented by, bonds, debentures, notes or other investment securities which (i) are denominated in a currency other than Rupees or are by their terms payable, or confer a right to receive payment, in any currency other than Rupees, or are denominated or payable in Rupees and more than 50% of the aggregate principal amount thereof is initially distributed outside India, and (ii) are for the time being, or are intended to be or capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market.

"**Subsidiary**" means any company or other business entity of which the Issuer owns or controls (either directly or through one or more other subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which the Issuer recognises in its consolidated accounts as a subsidiary, jointly controlled entity or associated company under Indian law, regulations or generally accepted accounting principles from time to time, or which should have its accounts consolidated with those of the Issuer.

5. Interest

5.1 Interest Rate

The Bonds bear interest at the rate of 4.0% per annum, from (and including) 17 August 2020 (the "**Issue Date**") up to (but excluding) the Maturity Date, of which (A) 1.25% per annum (the "**Cash Interest Rate**") shall be payable in cash and (B) 2.75% per annum (with respect to each Interest Payment Date (as defined below)) shall be capitalised by the Issuer (by way of application of a pool factor in accordance with the procedures of the clearing systems) and added to the outstanding principal amount (the "**Additional PIK Principal**") of the Bonds. Additional PIK Principal will be considered "principal" for all purposes in these Conditions and, without limiting the foregoing, the Additional PIK Principal of the Bonds will bear interest at the rate then applicable to the Bonds, beginning on the date such interest is paid in kind and added to the principal amount thereof.

The interest amounts hereunder shall be calculated by reference to the principal amount of the Bonds from time to time and payable or capitalised, as applicable, semi-annually in arrear on 17 August and 17 February in each year (each an "**Interest Payment Date**"), commencing with the Interest Payment Date falling on 17 February 2021 (the "**First Interest Payment Date**") and the last payment of interest to be made on the Maturity Date.

The amount of interest payable or to be capitalised, as applicable, in respect of any period which is shorter than an Interest Period shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

"**Interest Period**" means the payment period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

5.2 Accrual of Interest

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Issue Date or (ii) where such Bond is redeemed or repaid pursuant to Condition 8 or Condition 10, from the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue as provided in these Conditions.

All interest and Additional PIK Principal payable on the Bonds shall be subject to applicable laws in India, including but not limited to the ECB Guidelines.

6. Conversion

6.1 Conversion Right

6.1.1 Conversion Period

(i) Subject as hereinafter provided, Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below. The right of a Bondholder to convert any Bond into Shares is called the "**Conversion Right**".

Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time (subject to Condition 6.1.1(ii)) on and after 26 September 2020 up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on 6 August 2032 (but, except as provided in Conditions 6.1.4 and 10, in no event thereafter) or if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no

later than seven business days (at the place aforesaid) prior to the date fixed for redemption thereof (the "**Conversion Period**").

(ii) Conversion Rights may not be exercised in relation to any Bond during the period (each, a "**Closed Period**") commencing on: (a) the date falling 21 days prior to the date of the Issuer's annual general shareholders' meeting and ending on the date of that meeting, (b) the date falling 30 days prior to an extraordinary shareholders' meeting and ending on the date of that meeting, (c) the date that the Issuer notifies BSE Limited (the "**BSE**") or National Stock Exchange of India Limited (the "**NSE**" and together with the BSE, the "**Indian Exchanges**") of the record date for determination of the shareholders entitled to receipt of dividends, subscription of shares due to capital increase or other benefits, and ending on the record date for the distribution or allocation of the relevant dividends, rights and benefits; (d) on such date and for such period as determined by Indian law applicable from time to time that the Issuer is required to close its stock transfer books; or (e) in circumstances where the exercise of the Conversion Right would fall during the period commencing on a record date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive). The Issuer will give notice of any such period to the Trustee, the Bondholders and the Conversion Agent at the beginning of each such period.

The Issuer shall provide to the Trustee, the Bondholders and the Conversion Agent notice of any meeting of the Issuer's board of directors which is convened to consider the declaration of any dividends, subscription of shares due to capital increase or other benefits, at the same time notice of such meeting is announced in India.

Conversion Rights may not be exercised (a) in respect of a Bond where the Bondholder shall have exercised its right to require the Issuer to redeem such Bond pursuant to Condition 8.5; or (b) except as provided in Condition 6.1.4 and Condition 10, in each case following the giving of notice by the Trustee pursuant to Condition 10.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount from time to time of the Bond to be converted (translated into Rupees at the fixed rate of ₹74.8464 = U.S.$1.00 (the "**Fixed Exchange Rate**")) by the Conversion Price in effect at the Conversion Date (both as hereinafter defined).

A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount from time to time of the Bonds to be converted.

Upon exercise of Conversion Rights in relation to any Bond and the fulfilment by the Issuer of all its obligations in respect thereof, the relevant Bondholder shall have no further rights in respect of such Bond and the obligations of the Issuer in respect thereof shall be extinguished.

6.1.2 Fractions of Shares:

Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or reclassification of Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of Bonds pay in cash (in U.S. dollars by means of a U.S. dollar cheque drawn on a bank in New York City) a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate

deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 6.1.1, as corresponds to any fraction of a Share not issued if such sum exceeds U.S.$10.00 (which sum shall be translated into U.S. dollars at the Fixed Exchange Rate). Any such sum shall be paid not later than 14 business days in Mumbai after the relevant Conversion Date by transfer to a U.S. dollar account with a bank in New York City specified in the relevant Conversion Notice.

6.1.3 Conversion Price and Conversion Ratio:

The price at which Shares will be issued upon conversion, as adjusted from time to time, (the "**Conversion Price**") will initially be ₹2.61 but will be subject to adjustment in the manner provided in Condition 6.3.

The "**Conversion Ratio**" is equal to the principal amount from time to time of the Bonds divided by the then Conversion Price translated into U.S. dollars at the Fixed Exchange Rate.

6.1.4 Revival and/or survival after Default:

Notwithstanding the provisions of Condition 6.1.1, if (a) the Issuer shall default in making payment in full in respect of any Bond which shall have been called for redemption on the date fixed for redemption thereof, (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events referred to in Condition 10 or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 8.1, the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders and, notwithstanding the provisions of Condition 6.1.1, any Bond in respect of which the Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined in Condition 6.2.1(ii)) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

6.1.5 Meaning of "**Shares**":

As used in these Conditions, the expression "**Shares**" means (1) shares of the class of share capital of the Issuer which, at the date of the Trust Deed, are designated as equity shares of the Issuer with full voting rights, together with shares of any class or classes resulting from any subdivision, consolidation or re- classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer; and (2) fully-paid and non- assessable shares of any class or classes of the share capital of the Issuer authorised after the date of the Trust Deed which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Issuer; provided that, subject to the provisions of Condition 11, shares to be issued on conversion of the Bonds means only "**Shares**" as defined in sub-clause (1) above.

6.2 Conversion Procedure

6.2.1 Conversion Notice:

(i) To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense between 9.00 a.m. and 3.00 p.m. (local time on any business day) at the specified office of any Conversion Agent a notice of conversion (a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the specified office of each Agent, together with (a) the relevant Certificate; and (b) certification by the Bondholder, in the form obtainable from any Conversion Agent, as may be required under the laws of the Republic of India or the jurisdiction in which the specified office of such Conversion Agent shall be located. A Conversion Notice deposited outside the hours of 9.00 a.m. to 3.00 p.m. or on a day which is not a business day at the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent during the normal business hours on the next business day following such business day. Any Bondholder who deposits a Conversion Notice during a Closed Period will not be permitted to convert the Bonds into Shares (as specified in the Conversion Notice) until the next business day after the end of that Closed Period, which (if all other conditions to conversion have been fulfilled) will be the Conversion Date for such Bonds notwithstanding that such date may fall outside of the Conversion Period. A Bondholder exercising its Conversion Right for Shares will be required to open a depository account with a depositary participant under the Depositories Act, 1996 of India (the "**1996 Depositories Act**"), for the purposes of receiving the Shares.

(ii) The conversion date in respect of a Bond (the "**Conversion Date**") must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 6.1.4) and will be deemed to be the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal.

Conversion Rights may only be exercised in respect of the whole of the principal amount of a Bond.

6.2.2 Stamp Duty etc.:

A Bondholder delivering a Certificate in respect of a Bond for conversion must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in India and, if relevant, in the place of the Alternative Stock Exchange (as defined below), by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Indian Exchanges on conversion) (the "**Taxes**") and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion. The Issuer will pay all other expenses arising on the issue of Shares on conversion of the Bonds and all charges of the Agents and the share transfer agent for the Shares ("**Share Transfer Agent**") in connection with conversion. The Trustee and the Agent are under no obligation to determine whether a Bondholder or the Issuer is liable to pay or has paid any taxes including stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 6.2.2 and shall not be liable for any failure by any Bondholder or the Issuer to make such payment to the relevant authorities or determine the sufficiency or insufficiency of any amount so paid.

6.2.3 Delivery of Shares:

(i) Upon exercise by a Bondholder of its Conversion Right for Shares, the Issuer will, on or with effect from the relevant Conversion Date, as soon as practicable and in any event not later than 40 days after the Conversion Date, cause the relevant securities account of the Bondholder exercising his Conversion Right or of his/their nominee, to be credited with such number of relevant Shares to be issued upon conversion (notwithstanding any retroactive adjustment of the Conversion Price referred to below prior to the time it takes effect) and shall further cause the name of the concerned Bondholder or its nominee to be registered accordingly, in the record of the beneficial holders of shares, maintained by the depository registered under the 1996 Depositories Act with whom the Issuer has entered into a depository agreement and, subject to any applicable limitations then imposed by Indian laws and regulations, shall procure the Share Transfer Agent to, as soon as practicable, and in any event within 14 business days in Mumbai of the Conversion Date, despatch or cause to be despatched to the order of the person named for that purpose in the relevant Conversion Notice at the place and in the manner specified in the relevant Conversion Notice (uninsured and the risk of delivery at any such place being that of the converting Bondholder), a U.S. dollar cheque drawn on a branch of a bank in New York City in respect of any cash payable pursuant to Condition 6.1.2 required to be delivered on conversion and such assignments and other documents (if any) as required by law to effect the transfer thereof.

The crediting of the Shares to the relevant securities account of the converting Bondholder will be deemed to satisfy the Issuer's obligation to pay the principal (including any Additional PIK Principal), premium (if any) and interest (including default interest (if any)) on the Bonds.

(ii) If the Conversion Date in relation to any Bond shall be after the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Condition 6.3, but before the relevant adjustment becomes effective under the relevant Condition (a "**Retroactive Adjustment**"), upon the relevant adjustment becoming effective the Issuer shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares ("**Additional Shares**") as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective as at such Conversion Date immediately after the relevant record date and in such event and in respect of such Additional Shares references in Conditions 6.2.3(i) and (ii) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

(iii) The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date (except for any right excluded by mandatory provisions of applicable law) and such Shares shall be entitled to all rights the record date for which falls on or after such Conversion Date to the same extent as all other fully-paid and non-assessable Shares of the Issuer in issue as if such Shares had been in issue throughout the period to which such rights relate. A holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

(iv) Save as provided in Condition 6.2.2, no payment or adjustment shall be made on conversion for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Issue Date).

6.2.4 *[Reserved]*

6.3 Adjustments to Conversion Price

The Conversion Price will be subject to adjustment in the following events set out in Condition 6.3.1 to Condition 6.3.14, except, in each case, for an event that occurs pursuant to the implementation of the Share Issue or the Debt Resolution Plan (each as defined below) by the Issuer.

For the purposes of these Conditions:

"**Bonds Restructuring**" means the amendments to the terms and conditions and the trust deed in relation to the U.S.$546,916,000 Step Up Convertible Bonds due 2019 as approved by the bondholders thereof through an extraordinary resolution.

"**Debt Resolution Plan**" means the resolution plan approved by the Group Lenders in terms of the RBI Stressed Assets Framework, and which includes, among other things, the Bonds Restructuring and the Share Issue.

"**Debt Resolution Documents**" means any agreement or other documents entered into by the Issuer with, or any letters received from, the Group Lenders in order to implement or give effect to the Debt Resolution Plan, and shall include any amendments thereto.

"**Group Lenders**" means the lenders to the Issuer and/or its Subsidiaries.

"**RBI Stressed Assets Framework**" means the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 issued by the Reserve Bank of India on 7 June 2019 through its circular with reference RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19, and shall include any circulars, notifications, directions or orders issued in this regard by the Reserve Bank of India.

"**Share Issue**" means the issuance by the Issuer of Shares or other instruments convertible into or exchangeable for Shares by way of preferential allotment or otherwise pursuant to the Debt Resolution Plan.

6.3.1 Free distribution, bonus issue, division, consolidation and re-classification of Shares:

Adjustment: If the Issuer shall (a) make a free distribution of Shares (other than by way of a dividend in Shares), (b) make a bonus issue of its Shares, (c) divide its outstanding Shares, (d) consolidate its outstanding Shares into a smaller number of Shares, or (e) re-classify any of its Shares into other securities of the Issuer, then the Conversion Price shall be appropriately adjusted so that the holder of any Bond, the Conversion Date in respect of which occurs after the coming into effect of the adjustment described in this Condition 6.3.1, shall be entitled to receive the number of Shares and/or other securities of the Issuer which such holder would have held or have been entitled to receive after the happening of any of the events described above had such Bond been converted immediately prior to the happening of such event (or, if the Issuer has fixed a prior record date for the determination of shareholders entitled to receive any such free distribution or bonus issue of Shares or other securities issued upon any such division, consolidation or re-classification, immediately prior to such record date), but without prejudice

to the effect of any other adjustment to the Conversion Price made with effect from the date of the happening of such event (or such record date) or any time thereafter.

Effective date of adjustment: An adjustment made pursuant to this Condition 6.3.1 shall become effective immediately on the relevant event referred to above becoming effective or, if a record date is fixed therefor, immediately after such record date; provided that in the case of a free distribution or bonus issue of Shares which must, under applicable laws of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board of Directors of the Issuer before being legally paid or made, and which is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution or issue, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

6.3.2 Declaration of dividend in Shares:

Adjustment: If the Issuer shall issue Shares as a dividend in Shares or make a distribution of Shares which is treated as a capitalisation issue for accounting purposes under Indian GAAP (including, but not limited to, capitalisation of capital reserves and employee stock bonus), then the Conversion Price in effect when such dividend and/or distribution is declared (or, if the Issuer has fixed a prior record date for the determination of shareholders entitled to receive such dividend and/or distribution, on such record date) shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \left[\frac{N}{N+n}\right]$$

where:

NCP	=	the Conversion Price after such adjustment.
OCP	=	the Conversion Price before such adjustment.
N	=	the number of Shares outstanding, at the time of issuance of such dividend and/or distribution (or at the close of business in Mumbai on such record date as the case may be).
n	=	the number of Shares to be distributed to the shareholders as a dividend and/or distribution.

Effective date of adjustment: An adjustment made pursuant to this Condition 6.3.2 shall become effective immediately on the relevant event referred to in this Condition 6.3.2 becoming effective or, if a record date is fixed therefor, immediately after such record date; provided that in the case of a dividend in Shares which must, under applicable laws of India, be submitted for approval to a general meeting of shareholders of the Issuer or be approved at a meeting of the Board of Directors of the Issuer before being legally paid or made, and which is so approved after the record date fixed for the determination of shareholders entitled to receive such dividend, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

6.3.3 Concurrent adjustment events:

If the Issuer shall declare a dividend in, or make a free distribution or bonus issue of, Shares which dividend, issue or distribution is to be paid or made to shareholders as of a record date which is also:

(a) the record date for the issue of any rights or warrants which requires an adjustment of the Conversion Price pursuant to Conditions 6.3.5, 6.3.6 or 6.3.7;

(b) the day immediately before the date of issue of any securities convertible into or exchangeable for Shares which requires an adjustment of the Conversion Price pursuant to Condition 6.3.9;

(c) the day immediately before the date of grant, offer or issue of any Shares which requires an adjustment of the Conversion Price pursuant to Condition 6.3.10 or, if applicable, the record date for determination of stock dividend entitlement as referred to in Condition 6.3.10;

(d) the day immediately before the date of issue of any rights, options or warrants which requires an adjustment of the Conversion Price pursuant to Condition 6.3.11; or

(e) determined by the Issuer and notified to the Trustee in writing to be the relevant date for an event or circumstance which requires an adjustment to the Conversion Price pursuant to Condition 6.3.13.

then (except where such dividend, bonus issue or free distribution gives rise to a retroactive adjustment of the Conversion Price under Conditions 6.3.1 and 6.3.2) no adjustment of the Conversion Price in respect of such dividend, bonus issue or free distribution shall be made under Conditions 6.3.1 and 6.3.2, but in lieu thereof an adjustment shall be made under Conditions 6.3.5, 6.3.6, 6.3.7, 6.3.9, 6.3.10, 6.3.11 or 6.3.13 (as the case may require) by including in the denominator of the fraction described therein the aggregate number of Shares to be issued pursuant to such dividend, bonus issue or free distribution.

6.3.4 Capital Distribution:

Adjustment:

(i) If the Issuer shall pay or make to its shareholders any Dividend (as defined below), then the Conversion Price shall be adjusted in accordance with the following formula:

$$\mathrm{NCP} = \mathrm{OCP} \times \left[\frac{CMP - fmv}{CMP}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

CMP = the Current Market Price (as defined in Condition 6.3.15 below) per Share on the date on which the relevant Dividend is first publicly announced.

fmv = the portion of the Fair Market Value (as defined below), with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of

Shares entitled to receive the relevant Dividend (or, in the case of a purchase of Shares or any receipts or certificates representing shares by or on behalf of the Issuer, by the number of Shares in issue immediately prior to such purchase), of the Dividend distribution attributable to one Share.

Effective date of adjustment: Any adjustment pursuant to this Condition 6.3.4 shall become effective immediately after the record date for the determination of shareholders entitled to receive the relevant Dividend; provided that (a) in the case of such a Dividend which must, under applicable law of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board of Directors of the Issuer before such Dividend may legally be made and is so approved after the record date fixed for the determination of shareholders entitled to receive such Dividend, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the Fair Market Value of the relevant Dividend cannot be determined until the record date fixed for the determination of shareholders entitled to receive the relevant Dividend, such adjustment shall, immediately upon such Fair Market Value being determined, become effective retroactively to immediately after such record date.

If such Dividend is not so paid, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such Dividend had not been approved.

For the purposes of this Condition:

"**Dividend**" means any dividend or distribution of cash or other property or assets or evidences of the Issuer's indebtedness, whenever paid or made and however described provided that:

(a) where a cash Dividend is announced which is to be, or may at the election of a shareholder or shareholders be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a shareholder or shareholders be, satisfied by the payment of a Dividend, then for the purposes of this definition the Dividend in question shall be treated as a Dividend of (i) such cash Dividend or (ii) the Fair Market Value (on the date of announcement of such Dividend or date of capitalisation (as the case may be) or, if later, the date on which the number of Shares (or amount of property or assets, as the case may be) which may be issued or delivered is determined) of such Shares or other property or assets if such Fair Market Value is greater than the Fair Market Value of such cash Dividend;

(b) any tender or exchange offer falling within Condition 6.3.12 and any issue or distribution of Shares falling within Condition 6.3.2 shall be disregarded; and

(c) a purchase or redemption of ordinary share capital by or on behalf of the Issuer shall not constitute a Dividend unless, in the case of purchases of Shares by or on behalf of the Issuer, the Volume Weighted Average Price per Share (before expenses) on any one day in respect of such purchases exceeds the Current Market Price per Share by more than 5% either (1) on that day (or if such day is not a Trading Day, the immediately preceding Trading Day), or (2) where an announcement (excluding for the avoidance of doubt for these purposes,

any general authority for such purchases or redemptions approved by a general meeting of shareholders of the Issuer or any notice convening such a meeting of shareholders) has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement, in which case such purchase shall be deemed to constitute a Dividend (but not a cash Dividend) to the extent that the aggregate price paid (before expenses) in respect of such Shares purchased by or on behalf of the Issuer exceeds the product of (i) the Current Market Price per Share determined as aforesaid and (ii) the number of Shares so purchased.

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined in good faith by an Independent Financial Institution provided, that (i) the Fair Market Value of a cash Dividend paid or to be paid shall be the amount of such cash Dividend; (ii) the Fair Market Value of any other cash amount shall be equal to such cash amount; (iii) where shares, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Independent Financial Institution) the fair market value of such shares, options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such shares, options, warrants or other rights are publicly traded; and in the case of (i) translated into Rupees (if declared or paid in a currency other than Rupees) at the rate of exchange used to determine the amount payable to shareholders who were paid or are to be paid or are entitled to be paid the cash Dividend in Rupees; and in any other case, converted into Rupees (if expressed in a currency other than Rupees) at such rate of exchange as may be determined in good faith by an Independent Financial Institution to be the spot rate ruling at the close of business on that date (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate is available).

"**Independent Financial Institution**" means an independent or commercial bank of international repute selected by the Issuer (at the expense of the Issuer) and notified to the Trustee in writing.

"**Volume Weighted Average Price**" or "**VWAP**" means, in respect of a Share on any Trading Day, or series of Trading Days, the order book volume-weighted average price appearing on or derived from Bloomberg (or any successor service) page SUEL IN or such other source as shall be determined to be appropriate by an Independent Financial Institution on such Trading Day, or series of Trading Days, provided that on any Trading Day where such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

"**cash Dividend**" means (i) any Dividend which is to be paid in cash and (ii) any Dividend determined to be a cash Dividend pursuant to paragraph (i) of the definition "**Dividend**", and for the avoidance of doubt, a Dividend falling within paragraph (iii) of the definition "**Dividend**" shall be treated as not being a cash Dividend.

6.3.5 Rights Issues to Shareholders:

Adjustment: If the Issuer shall grant, issue or offer to the holders of Shares rights entitling them to subscribe for or purchase Shares, which expression shall include those Shares that are

required to be offered to employees and persons other than shareholders in connection with such grant, issue or offer:

(a) at a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) which is fixed on or prior to the record date mentioned below and is less than the Current Market Price per Share at such record date; or

(b) at a consideration per Share receivable by the Issuer which is fixed after the record date mentioned below and is less than the Current Market Price per Share on the date the Issuer fixes the said consideration,

then the Conversion Price in effect (in a case within (a) above) on the record date for the determination of shareholders entitled to receive such rights or (in a case within (b) above) on the date the Issuer fixes the said consideration shall be adjusted in accordance with the following formula:

$$\mathrm{NCP} = \mathrm{OCP} \times \left[\frac{N + v}{N + n}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N	=	the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India (in a case within (a) above) on such record date or (in a case within (b) above) on the date the Issuer fixes the said consideration.
n	=	the number of Shares initially to be issued upon exercise of such rights at the said consideration being (aa) the number of Shares which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).
v	=	the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Current Market Price per Share specified in (a) or, as the case may be, (b) above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective immediately after the latest date for the submission of applications for such Shares by shareholders entitled to the same pursuant to such rights or (if later) immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

Rights not taken up by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any Shares which are not subscribed for or purchased by the persons entitled thereto are underwritten by other persons prior to the latest date for the submission of applications for such Shares, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later)

immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any such Shares which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred such rights) who have submitted applications for such Shares as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/or subscription.

6.3.6 Warrants issued to Shareholders:

Adjustment: If the Issuer shall grant, issue or offer to the holders of Shares warrants entitling them to subscribe for or purchase Shares:

(a) at a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) which is fixed on or prior to the record date for the determination of shareholders entitled to receive such warrants and is less than the Current Market Price per Share at such record date; or

(b) at a consideration per Share receivable by the Issuer which is fixed after the record date mentioned above and is less than the Current Market Price per Share on the date the Issuer fixes the said consideration, then the Conversion Price in effect (in a case within (a) above) on the record date for the determination of shareholders entitled to receive such warrants or (in a case within (b) above) on the date the Issuer fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP\, x\left[\frac{N+v}{N+n}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N = the number of shares outstanding (having regard to Condition 6.3.17) at the close of business in India (in a case within (a) above) on such record date or (in a case within (b) above) on the date the Issuer fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such warrants at the said consideration which, where no applications by shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in

Condition 6.3.16) would purchase at such Current Market Price per Share specified in (a) or, as the case may be, (b) above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective (i) where no applications for such warrants are required from shareholders entitled to the same, upon their issue and (ii) where applications by shareholders entitled to the same are required as aforesaid, immediately after the latest date for the submission of such applications or (if later) immediately after the Issuer fixes the said consideration but in all cases retroactively to immediately after the record date mentioned above.

Warrants not subscribed for by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares in the circumstances described in (a) and (b) of this Condition 6.3.6, any warrants which are not subscribed for or purchased by the shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares, any warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred the right to purchase such warrants) who have submitted applications for such warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/or subscription.

6.3.7 Issues of rights or warrants for equity-related securities to Shareholders:

Adjustment: If the Issuer shall grant, issue or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase any securities convertible into or exchangeable for Shares:

(a) at a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) which is fixed on or prior to the record date mentioned below and is less than the Current Market Price per Share at such record date; or

(b) at a consideration per Share receivable by the Issuer (determined as aforesaid) which is fixed after the record date mentioned below and is less than the Current Market Price per Share on the date the Issuer fixes the said consideration,

then the Conversion Price in effect (in a case within (a) above) on the record date for the determination of shareholders entitled to receive such rights or warrants or (in a case within (b) above) on the date the Issuer fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP\, x\left[\frac{N+v}{N+n}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N	=	the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India (in a case within (a) above) on such record date or (in a case within (b) above) on the date the Issuer fixes the said consideration.
n	=	the number of Shares initially to be issued upon exercise of such rights or warrants and conversion or exchange of such convertible or exchangeable securities at the said consideration being, in the case of rights, (aa) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable securities which the underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable securities for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa) and which, in the case of warrants, where no applications by shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (x) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (y) the number of warrants for which applications are received from shareholders as referred to below save to the extent already adjusted for under (x).
v	=	the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Current Market Price per Share specified in (a) or, as the case may be, (b) above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective (a) where no applications for such warrants are required from shareholders entitled to the same, upon their issue and (b) where applications by shareholders entitled to the warrants are required as aforesaid and in the case of convertible or exchangeable securities by shareholders entitled to the same pursuant to such rights, immediately after the latest date for the submission of such applications or (if later) immediately after the Issuer fixes the said consideration; but in all cases retroactively to immediately after the record date mentioned above.

Rights or warrants not taken up by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares in the circumstances described in this Condition 6.3.7, any convertible or exchangeable securities or warrants which are not subscribed for or purchased by the shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such convertible or exchangeable securities or warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares or rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares, any convertible or exchangeable securities or warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred such rights or the right to purchase such warrants) who have submitted applications for such convertible or exchangeable securities or warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/or subscription.

6.3.8 Other distributions to Shareholders:

Adjustment: If the Issuer shall distribute to the holders of Shares of capital stock of the Issuer (other than Shares), assets (excluding any Dividends), evidences of its indebtedness or rights or warrants to subscribe for or purchase Shares or securities (excluding those rights and warrants referred to in Conditions 6.3.5, 6.3.6 and 6.3.7), then the Conversion Price in effect on the record date for the determination of shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:

$$NCP = OCP\ x\left[\frac{CMP - fmv}{CMP}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

CMP	=	the Current Market Price per Share on the record date for the determination of shareholders entitled to receive such distribution.
fmv	=	the fair market value (as determined by an Independent Financial Institution or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or by an appraiser appointed by such court) of the portion of the equity share capital shares of capital stock, assets, rights or warrants so distributed applicable to one Share less any consideration payable for the same by the relevant shareholder.

Effective date of adjustment: Such adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive such distribution. Provided that (a) in the case of such a distribution which must, under applicable law of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board of Directors of the Issuer before such distribution may legally be made and is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the fair market value of the shares of capital stock, assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date.

6.3.9 Issue of convertible or exchangeable securities other than to Shareholders:

Adjustment: If the Issuer shall issue any securities convertible into or exchangeable for Shares (other than the Bonds, or in any of the circumstances described in Condition 6.3.7 and Condition 6.3.11) or grant such rights in respect of any existing securities and the consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) shall be less than the Current Market Price per Share on the date in India on which the Issuer fixes the said consideration (or, if the issue of such securities is subject to approval by a general meeting of shareholders, on the date on which the Board of Directors of the Issuer fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of issue of such convertible or exchangeable securities shall be adjusted in accordance with the following formula:

$$NCP = OCP\ x\left[\frac{N+v}{N+n}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N	=	the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India on the day immediately prior to the date of such issue.
n	=	the number of Shares to be issued upon conversion or exchange of such convertible or exchangeable securities at the initial conversion or exchange price or rate.
v	=	the number of Shares which the aggregate consideration receivable by the Issuer would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India corresponding to the calendar day at the place of issue on which such convertible or exchangeable securities are issued.

6.3.10 Other issues of Shares:

Adjustment: If the Issuer shall issue any Shares (other than Shares issued upon conversion or exchange of any convertible or exchangeable securities (including the Bonds) issued by the Issuer or upon exercise of any rights or warrants granted, offered or issued by the Issuer or in any of the circumstances described in any preceding provision of this Condition 6.3) for cash, for a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) less than the Current Market Price per Share on the date in India on which the Issuer fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of shareholders, on the date on which the Board of Directors of the Issuer fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the issue of such additional Shares shall be adjusted in accordance with the following formula:

$$NCP = OCP\ x\left[\frac{N+v}{N+n}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N	=	the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India on the day immediately prior to the date of issue of such additional Shares.
n	=	the number of additional Shares issued as aforesaid.
v	=	the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India of the issue of such additional Shares.

6.3.11 Issue of equity-related securities:

Adjustment: If the Issuer shall grant, issue or offer options, warrants or rights (excluding those rights and warrants referred to in Conditions 6.3.5, 6.3.6, 6.3.7 and 6.3.8) to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares and the consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) shall be less than the Current Market Price per Share on the date in India on which the Issuer fixes the said consideration (or, if the offer, grant or issue of such rights, options or warrants is subject to approval by a general meeting of shareholders, on the date on which the Board of Directors of the Issuer fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of the offer, grant or issue of such rights, options or warrants shall be adjusted in accordance with the following formula:

$$NCP = OCP\, x\left[\frac{N+v}{N+n}\right]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N	=	the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India on the day immediately prior to the date of such issue.
n		the number of Shares to be issued on exercise of such rights or warrants and (if applicable) conversion or exchange of such convertible or exchangeable securities at the said consideration.
v		the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India corresponding to the calendar day at the place of issue on which such rights or warrants are issued.

6.3.12 Tender or exchange offer:

Adjustment: In case a tender or exchange offer made by the Issuer or any Subsidiary for all or any portion of the Shares shall expire and such tender or exchange offer shall involve the payment by the Issuer or such Subsidiary of consideration per Share having a Fair Market Value at the last time (the "**Expiration Date**") tenders or exchanges could have been made pursuant to such tender or exchange offer (as it shall have been amended) that exceeds the Current Market Price per Share, as of the Expiration Date, the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = OCP\ x\ \left\lfloor \frac{N\ x\ CMP}{fmv + [(N - n)\ x\ CMP]} \right\rfloor$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2.

N	=	the number of Shares outstanding (including any tendered or exchanged Shares) on the Expiration Date.
CMP	=	Current Market Price per Share as of the Expiration Date.
fmv	=	the Fair Market Value of the aggregate consideration payable to the holders of Shares based on the acceptance (up to a maximum specified in the terms of the tender or exchange offer) of all Shares validly tendered or exchanged and not withdrawn as of the Expiration Date (the Shares deemed so accepted up to any such maximum, being referred to as the "**Purchased Shares**").
n	=	the number of Purchased Shares.

Effective date of adjustment: Such adjustment shall become retroactively effective immediately prior to the opening of business on the day following the Expiration Date.

Tender or exchange offer not completed: If the Issuer is obligated to purchase Shares pursuant to any such tender or exchange offer, but the Issuer is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such tender or exchange offer had not been made.

6.3.13 Analogous events and modifications:

If (a) the rights of conversion or exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase Shares are modified (other than pursuant to and as provided in the terms and conditions of such options, rights, warrants or securities as originally issued) or (b) the Issuer determines that any other event or circumstance has occurred which has or would have an effect on the position of the Bondholders as a class compared with the position of the holders of all the securities (and options and rights relating thereto) of the Issuer, taken as a class which is analogous to any of the events referred to in Conditions 6.3.1 to 6.3.12, then, in any such case, the Issuer shall promptly notify the Trustee in writing thereof and the Issuer shall consult with an Independent Financial Institution as to what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Right of Bondholders and will make any such adjustment. All costs, charges, liabilities and expenses incurred in connection with the appointment, retention, consultation and

remuneration of any Independent Financial Institution appointed under the Conditions shall be borne by the Issuer.

6.3.14 Simultaneous issues of different classes of Shares:

In the event of simultaneous issues of two or more classes of share capital comprising Shares or rights or warrants in respect of, or securities convertible into or exchangeable for, two or more classes of share capital comprising Shares, then, for the purposes of this Condition, the formula:

$$NCP = OCP\ x \left\lfloor \frac{N + v}{N + n} \right\rfloor$$

shall be restated as:

$$NCP = OCP\ x \left\lfloor \frac{N + v1 + v2 + v3}{N + n1 + n2 + n3} \right\rfloor$$

where v1 and n1 shall have the same meanings as "v" and "n" but by reference to one class of Shares, v2 and n2 shall have the same meanings as "v" and "n" but by reference to a second class of Shares, v3 and n3 shall have the same meanings as "v" and "n" but by reference to a third class of Shares and so on.

6.3.15 Certain Definitions:

For the purposes of these Conditions:

the "**Closing Price**" of the Shares for each Trading Day shall be the last reported transaction price of the Shares on the BSE for such day or, if no transaction takes place on such day, the average of the closing bid and offered prices of Shares for such day as furnished by a leading independent securities firm licensed to trade on the BSE selected from time to time by the Issuer and notified to the Trustee in writing for the purpose.

"**Current Market Price**" per Share on any date means the average of the daily Closing Prices of the relevant Shares for the five consecutive Trading Days (as defined below) ending on and including the Trading Day immediately preceding such date. If the Issuer has more than one class of share capital comprising Shares, then the relevant Current Market Price for Shares shall be the price for that class of Shares the issue of which (or of rights or warrants in respect of, or securities convertible into or exchangeable for, that class of Shares) gives rise to the adjustment in question.

If during the said five Trading Days or any period thereafter up to but excluding the date as of which the adjustment of the Conversion Price in question shall be effected, any event (other than the event which requires the adjustment in question) shall occur which gives rise to a separate adjustment to the Conversion Price under the provisions of these Conditions, then the Current Market Price as determined above shall be adjusted in such manner and to such extent as an Independent Financial Institution shall in its absolute discretion deem appropriate and fair to compensate for the effect thereof.

"**Trading Day**" means a day when the BSE is open for business, but does not include a day when (a) no such last transaction price or closing bid and offered prices is/are reported and (b) (if the Shares are not listed or admitted to trading on such exchange) no such closing bid and offered prices are furnished as aforesaid.

If the Shares are no longer listed on the BSE but are still listed on the NSE, references in the above definitions to the BSE shall be deemed to be the NSE, and if the Shares are no longer listed on the BSE or the NSE and have been listed on another stock exchange as required by Condition 6.4.1, references in the above definitions to the BSE will be taken as references to the Alternative Stock Exchange.

6.3.16 Consideration receivable by the Issuer:

For the purposes of any calculation of the consideration receivable by the Issuer pursuant to Conditions 6.3.5, 6.3.6, 6.3.7, 6.3.9, 6.3.10 and 6.3.11 above, the following provisions shall be applicable:

(a) in the case of the issue of Shares for cash, the consideration shall be the amount of such cash;

(b) in the case of the issue of Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by an Independent Financial Institution or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or an appraiser appointed by such court, irrespective of the accounting treatment thereof;

(c) in the case of the issue (whether initially or upon the exercise of rights or warrants) of securities convertible into or exchangeable for Shares, the consideration received by the Issuer for such securities and (if applicable) rights or warrants plus the additional consideration (if any) to be received by the Issuer upon (and assuming) the conversion or exchange of such securities at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 6.3.16) and the consideration per Share receivable by the Issuer shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price;

(d) in the case of the issue of rights or warrants to subscribe for or purchase Shares, the aggregate consideration receivable by the Issuer shall be deemed to be the consideration received by the Issuer for any such rights or warrants plus the additional consideration to be received by the Issuer upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 6.3.16) and the consideration per Share receivable by the Issuer shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price;

(e) if any of the consideration referred to in any of the preceding paragraphs of this Condition 6.3.16 is receivable in a currency other than Rupees, such consideration shall (in any case where there is a fixed rate of exchange between the Rupees and the relevant currency for the purposes of the issue of the Shares, the conversion or exchange of such securities or the exercise of such rights or warrants) be translated into Rupees for the purposes of this Condition 6.3.16 at such fixed rate of exchange and shall (in all other cases) be translated into Rupees at the mean of the exchange rate quotations (being quotations for the cross rate through U.S. dollars if no direct rate is quoted) by a leading bank in India for buying and selling spot units of the relevant

currency by telegraphic transfer against Rupees on the date as of which the said consideration is required to be calculated as aforesaid;

(f) in the case of the issue of Shares (including, without limitation, to employees under any employee bonus or profit sharing arrangements) credited as fully paid out of retained earnings or capitalisation of reserves at their par value, the aggregate consideration receivable by the Issuer shall be deemed to be zero (and accordingly the number of Shares which such aggregate consideration receivable by the Issuer could purchase at the relevant Current Market Price per Share shall also be deemed to be zero); and

(g) in making any such determination, no deduction shall be made for any commissions or any expenses paid or incurred by the Issuer.

6.3.17 Cumulative adjustments:

If, at the time of computing an adjustment (the "**later adjustment**") of the Conversion Price pursuant to any of Conditions 6.3.2, 6.3.5, 6.3.6, 6.3.9, 6.3.10 and 6.3.11 above, the Conversion Price already incorporates an adjustment made (or taken or to be taken into account pursuant to the proviso to Condition 6.3.18) to reflect an issue of Shares or of securities convertible into or exchangeable for Shares or of rights or warrants to subscribe for or purchase Shares or securities, to the extent that the number of such Shares or securities taken into account for the purposes of calculating such adjustment exceeds the number of such Shares in issue at the time relevant for ascertaining the number of outstanding Shares for the purposes of computing the later adjustment, such excess Shares shall be deemed to be outstanding for the purposes of making such computation.

6.3.18 Minor adjustments:

No adjustment of the Conversion Price shall be required if the adjustment would be less than 1% of the then current Conversion Price; provided that any adjustment which by reason of this Condition 6.3.18 is not required to be made shall be carried forward and taken into account (as if such adjustment had been made at the time when it would have been made but for the provisions of this Condition 6.3.18) in any subsequent adjustment. All calculations under this Condition 6.3 shall be made to the nearest ₹0.01 with ₹0.005 being rounded up to the next ₹0.01. Except as otherwise set out in Condition 6.3.19, the Issuer may reduce the Conversion Price (but is not obliged to do so) at any time in its absolute discretion, subject to compliance with all applicable Indian laws.

6.3.19 Minimum Conversion Price:

Notwithstanding the provisions of this Condition, the Issuer covenants that:

(a) the Conversion Price shall not be reduced below the par value of the Shares (₹2 at the date hereof) as a result of any adjustment made hereunder unless under applicable law then in effect Bonds may be converted at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares; and

(b) it will not take any corporate or other action which might result in the Conversion Price being reduced pursuant to Conditions 6.3.1 to 6.3.14 above the level permitted by applicable Indian laws and regulations from time to time (if any) or (ii) applicable Indian regulatory authorities.

6.3.20 Reference to "fixed":

Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

6.3.21 Upward adjustment:

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares, as referred to in Condition 6.3.1.

6.3.22 Trustee not obliged to monitor:

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists under this Condition 6.3 and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

The Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Bonds or verify the Issuer's or the Independent Financial Institution's determination of such number of Shares or method used in such determination and neither the Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Financial Institution in making such determination or any erroneous determination by the Issuer or the Independent Financial Institution.

6.3.23 Approval of Trustee:

The Issuer shall within 3 days of the adjustment event send the Trustee a certificate setting out particulars relating to adjustment of the Conversion Price. The Issuer shall also cause a notice containing the same information to be sent to Bondholders, such notice to be provided to the Trustee in writing before it is given to Bondholders.

6.3.24 Independent Financial Institution:

If the Issuer fails to select an Independent Financial Institution when required in this Condition 6.3, the Trustee may (at its absolute discretion) select such an Independent Financial Institution at the expense of the Issuer.

6.3.25 Depositary Receipts:

If the Issuer shall have outstanding a depositary receipt facility programme or facility in respect of its Shares (a "**DR Facility**") on the date of conversion of any Bonds, then, subject to the terms and conditions of the relevant facility or programme and to applicable laws and regulations and to such amendments to these Conditions as the Issuer and the Trustee shall consider to be appropriate, each Bondholder will have the right in respect of the exercise of Conversion Rights to elect (a "**DR Election**") that the Shares to be issued on conversion be represented by depositary receipts ("**DRs**") and to receive DRs instead of such Shares. A DR Election shall be made in the relevant Conversion Notice in such form as the Issuer may require. The number of DRs to be issued on exercise of Conversion Rights in respect of which the relevant Bondholder shall have duly made a DR Election shall be determined by dividing the principal amount from time to time of the relevant Bond to be converted by the Conversion Price in effect on the relevant Conversion Date and dividing the resulting number by the number of Shares represented by each DR on such Conversion Date.

Fractions of a DR will not be issued and neither will a Share (where at the relevant time a DR represents more than one Share) or any fraction of a Share be issued and no cash payment or adjustment will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that DRs are to be issued to the same person, the number of such DRs to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of DRs.

Where DRs are to be issued, the Issuer will, as soon as practicable, and in any event not later than 30 days after the relevant Conversion Date (i) cause the name of the depositary in respect of the relevant DR Facility (the "**DR Depositary**"), or its custodian, to be registered in the record of the depositors maintained by the depositary registered under the 1996 Depositories Act with whom the Issuer has entered into a depositary agreement and (ii) cause the relevant number of DRs to be issued by the DR Depositary pursuant to the relevant DR Facility to the relevant Bondholder or his/their nominee.

DRs will be issued in book-entry form or in certificated form as provided in the relevant DR Facility, and may bear such legends and be subject to such restrictions on transfer as the Issuer shall determine to be necessary to comply with applicable laws and regulations.

A Bondholder exercising Conversion Rights and making a DR Election must deliver at its expense to the specified office of any Conversion Agent all and any certificates and other documents as may be required pursuant to the relevant DR Facility in respect of the deposit of the relevant Shares pursuant to such DR Facility.

The Issuer will pay all expenses, charges and fees of the custodian for the DR Depositary and of the DR Depositary in connection with the deposit of the relevant Shares and issue of the DRs on conversion.

If a Retroactive Adjustment shall occur in relation to the exercise of Conversion Rights in relation to any Bond in respect of which a DR Election shall have been duly made, the Issuer shall, conditional upon the relevant adjustment becoming effective procure that there shall be issued to the relevant Bondholder (or in accordance with instructions contained in the Conversion Notice) such additional number DRs (if any) (the "**Additional DRs**") as, together with the DRs issued or to be issued on conversion of the relevant Bond is equal to the number of DRs which would have been required to be issued on conversion of such Bond (together with any fraction of a DR not so issued) if the relevant adjustment to the Conversion Price had been made and become effective on and as of the relevant Conversion Date.

DRs issued upon conversion of the Bonds will in all respects rank *pari passu* with all other DRs under the relevant DR Facility then in issue on the relevant Conversion Date, except that the DRs or, as the case may be, the Additional DRs so issued will not rank for any right where the record date or other due date for the establishment of entitlement in respect of the Shares represented by such DRs or, as the case may be, Additional DRs falls prior to the relevant Conversion Date.

If the Issuer determines that it would be contrary to applicable laws or regulations or would be contrary to the terms of the relevant DR Facility (including any provisions thereof relating to the deposit of Shares) to issue Shares to be represented by DRs upon conversion of Bonds in respect of which a DR Election shall have been made, such DR Election shall be ineffective and there shall be issued to such Bondholder (or as specified in the relevant Conversion Notice) Shares as if such DR Election had not been made.

The Issuer is under no obligation to establish and/or maintain any depositary facility or programme in respect of the Shares or, if it does, to enable the Shares to be eligible for deposit pursuant thereto. The Issuer shall be entitled to impose such conditions and restrictions on the deposit of Shares pursuant to any such facility or programme as it may determine, and may agree with the Trustee such changes to these Conditions as may be appropriate in respect of or relating to the deposit of Shares pursuant to any such facility or programme.

6.3.26 Employee Share Option Scheme:

No adjustment will be made to the Conversion Price where Shares or options to subscribe or acquire Shares are issued, offered, allotted, appropriated, modified or granted to or for the benefit of employees or former employees (including directors) of the Issuer or its Subsidiaries or any associated company of the Issuer (as set out in the relevant employee stock option plan), or persons related to such employees or former employees (including directors) or former employees, directly or indirectly, pursuant to any employee stock option scheme or plan approved by shareholders in general meeting and otherwise adopted in accordance with and complying with all applicable provisions of relevant Indian laws and regulations and official guidelines of any relevant governmental or official body except to the extent that such issues in any period of 12 months amount to, or entitle such persons to receive Shares in excess of 3% of the average number of Shares outstanding during such period of 12 months.

6.4 Undertakings

6.4.1 The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders or with the prior written consent of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of Bondholders to give such approval:

(i) it will use its best endeavours (a) to obtain and maintain a listing of the Bonds on the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**"), (b) to maintain a listing for all the issued Shares on the Indian Exchanges, (c) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the Indian Exchanges, and (d) if the Issuer is unable to obtain or maintain such listings, or maintenance of such listings is unduly onerous to obtain and maintain a listing for all the Bonds and the Shares issued on the exercise of the Conversion Rights, on an alternative stock exchange as the Issuer may from time to time (with the prior written consent of the Trustee) determine (the "**Alternative Stock Exchange**") and will forthwith give notice to the Bondholders in accordance with Condition 17 below of the listing or delisting of the Shares or the Bonds (as a class) by any of such stock exchanges;

(ii) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds without breaching any foreign ownership restrictions in India applicable to the Shares and will ensure that all such Shares will be duly and validly issued as fully-paid;

(iii) it will pay the expenses of the issue or delivery of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds;

(iv) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund (except, in each case, as permitted by law);

(v) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Issuer, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law;

(vi) it will not take any corporate or other action pursuant to Conditions 6.3.1 to 6.3.14 that would cause the Conversion Price to be adjusted to a price which would render conversion of the Bonds into Shares at such adjusted Conversion Price to be in contravention of applicable law or subject to approval from the Reserve Bank of India, the Ministry of Finance of the Indian Government and/or any other governmental/regulatory authority in India. The Issuer also covenants that prior to taking any action which would cause an adjustment to the Conversion Price, the Issuer shall provide the Trustee with an opinion of a legal counsel in India of international repute, stating that the Conversion Price as proposed to be adjusted pursuant to such action, is in conformity with applicable law and that the conversion of the Bonds to the Shares at such adjusted Conversion Price would not require approval of the Reserve Bank of India, the Ministry of Finance of the Indian Government and/or any other governmental/regulatory authority in India (the "**Price Adjustment Opinion**"). To the extent that an event triggering an adjustment to the Conversion Price occurs and the Issuer is unable to provide the Trustee with a Price Adjustment Opinion, the Issuer shall give notice to Bondholders of their Non-Permitted Conversion Price Adjustment Event Repurchase Right, as defined in and pursuant to Condition 8.7;

(vii) it will not acquire or retire for value any Shares;

(viii) it will not retire for value prior to its repayment or maturity date any loans and/or securities *pari passu* with or subordinated to the Bonds (provided that, for the purpose of this Condition 6.4.1, the Bonds will be presumed to be in unsecured form throughout their term); and

(ix) it will not declare or pay any dividends or make any payments or repayments of any kind to its shareholders, for so long as any Bonds are outstanding.

6.4.2 The Issuer undertakes that so long as any Bond remains outstanding it shall provide to the Trustee:

(a) *[Reserved]*;

(b) (i) its semi-annual financial information prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of each semi-annual fiscal period within 3 months of the end of the relevant semi-annual fiscal period, and (ii) its annual report containing audited financial statements in respect of each fiscal year within 6 months from the end of the relevant fiscal year reported on by the auditors and prepared in accordance with Indian GAAP and if so requested, certified by two directors of the Issuer (in each case in English language); and

(c) a copy of all publicly available notices, statements and documents which are issued to its Shareholders or its creditors as soon as practicable (but not later than 30 days) after their date of issue.

6.4.3 The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

6.5 Notice of Change in Conversion Price

The Issuer shall give notice to the Bondholders in accordance with Condition 17 and, for so long as the Bonds are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Issuer shall also give notice to the Singapore Stock Exchange, of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

6.6 *[Reserved]*

7. Payments

7.1 Principal and Interest

(i) Payment of principal (including Additional PIK Principal), interest and premium (if any) will be made by transfer to the registered account of the Bondholder or by U.S. dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account, in each case, in accordance with provisions of the Agency Agreement. Such payment will only be made after surrender of the relevant Certificate at the specified office of any of the Agents. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) paid.

(ii) Interest on the Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the 15th day before the due date for the payment of interest (the "**Interest Record Date**"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder or by U.S. dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account, in each case, in accordance with the terms of the Agency Agreement.

7.2 Registered Accounts

For the purposes of this Condition, a Bondholder's "**registered account**" means the U.S. dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

7.3 Applicable Laws

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

7.4 Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

7.5 Default Interest and Delay in Payment

(i) If the Issuer fails to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 1.25% per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

RBI regulations may require the Issuer to obtain the prior approval of the RBI before making any such default interest payments. Such approval may or may not be forthcoming.

(ii) Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

7.6 Business Day

In this Condition, "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Mumbai, New York City and London and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

8. Redemption, purchase and cancellation

8.1 Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem the Bonds at their principal amount from time to time on 17 August 2032 (the "**Maturity Date**") together with accrued but unpaid interest at the Cash Interest Rate, if any, calculated in accordance with Condition 5.1. The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8.3 and Condition 8.3A below (but without prejudice to Condition 10).

8.2 *[Reserved]*

8.3A Clean up option

If at any time the aggregate principal amount of the Bonds outstanding is less than 10% of the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 16), the Issuer shall have the option to redeem such outstanding Bonds in whole but not in part at their principal amount together with accrued but unpaid interest at the Cash Interest Rate to such date, on the date fixed for redemption. The Issuer will give at least 30 days' but not more than 60 days' prior notice to the holders for such redemption.

8.3 Redemption for Taxation Reasons

8.3.1 At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Bonds at their principal amount together with accrued but unpaid interest at the Cash Interest Rate to such date, on the date fixed for redemption (**Tax Redemption Date**), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of India or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the

Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer (taking reasonable measures available to it); and an opinion of independent legal or tax advisors of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders.

8.3.2 Upon the expiry of any such notice, the Issuer will be bound to redeem the Bonds at their principal amount together with accrued but unpaid interest at the Cash Interest Rate to such date, on the Tax Redemption Date.

8.3.3 If the Issuer gives a notice of redemption pursuant to this Condition 8.3, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment of principal or interest to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Indian Government or any authority thereof or therein having power to tax. For the avoidance of doubt, any additional amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the Indian Government or any authority thereof or therein having power to tax prior to the Issue Date will continue to be payable to such Bondholders. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of election (the "**Bondholder's Tax Election Notice**"), in the form for the time being current, obtainable from the specified office of any Paying Agent together with the Certificate evidencing the Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

8.4 *[Reserved]*

8.5 Delisting Put Right

8.5.1 In the event the Shares cease to be listed or admitted to trading on the BSE or NSE (a "**Delisting**"), each Bondholder shall have the right (the "**Delisting Put Right**"), at such Bondholder's option, to require the Issuer to redeem all (but not less than all) of such Bondholder's Bonds on the twentieth business day after notice has been given to Bondholders regarding the Delisting referred to under Condition 8.5.2 below or, if such notice is not given, the twentieth business day after the Delisting (the "**Delisting Put Date**") at their principal amount together with accrued but unpaid interest at the Cash Interest Rate to such date (the "**Delisting Put Price**").

8.5.2 Promptly after becoming aware of a Delisting, the Issuer shall procure that notice regarding the Delisting Put Right shall be given to Bondholders (in accordance with Condition 17) stating:

(i) the Delisting Put Date;

(ii) the date of such Delisting and, briefly, the events causing such Delisting;

(iii) the date by which the Delisting Put Notice (as defined below) must be given;

(iv) the Delisting Put Price and the method by which such amount will be paid;

(v) the names and specified offices of all Paying Agents;

(vi) the Conversion Right and the then current Conversion Price;

(vii) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Delisting Put Right or Conversion Right; and

(viii) that a Delisting Put Notice, once validly given, may not be withdrawn.

8.5.3 To exercise its rights to require the Issuer to redeem its Bonds, the Bondholder must deliver a written irrevocable notice of the exercise of such right (a "**Delisting Put Notice**"), in the then current form obtainable from the specified office of any Paying Agent, to any Paying Agent on any business day prior to the close of business at the location of such Paying Agent on such day and which day is not less than 10 business days prior to the Delisting Put Date.

8.5.4 A Delisting Put Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds which form the subject of the Delisting Put Notices delivered as aforesaid on the Delisting Put Date.

8.5.5 The Trustee shall not be required to take any steps to ascertain whether a Delisting or any event which could lead to the occurrence of a Delisting has occurred and shall not be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

8.5.6 For the purposes of this Condition 8.5, "**business day**" shall mean a day on which commercial banks are open for business in New York City, London and Mumbai.

8.6 Redemption Following Exercise of a Put Option

Upon the exercise of any put option specified in Condition 8.5, payment of the applicable redemption amount shall be conditional upon (i) the Issuer obtaining all approvals required by law and (ii) delivery of the Bondholder's Certificate (together with any necessary endorsements) to any Paying Agent on any business day (in the location of the relevant Paying Agent) together with the delivery of any other document(s) required by these Conditions, and will be made promptly following the later of the date set for redemption and the time of delivery of such Certificate. If the Paying Agent holds on the Put Date (as defined below) money sufficient to pay the applicable redemption monies of Bonds for which notices have been delivered in accordance with the provisions hereof upon exercise of such right, then, whether or not such Certificate is delivered to the Paying Agent, on and after such Put Date, (a) such Bond will cease to be outstanding; (b) such Bond will be deemed paid; and (c) all other rights of the Bondholder shall terminate (other than the right to receive the applicable redemption monies). "**Put Date**" shall mean the Delisting Put Date.

8.7 Non-Permitted Conversion Price Adjustment Event Repurchase Right

To the extent permitted by applicable law, unless the Bonds have been previously redeemed, converted or purchased and cancelled, if the Issuer is unable to provide the Trustee with a Price Adjustment Opinion as set forth in Condition 6.4.1 prior to the occurrence of an event triggering an adjustment to the Conversion Price (a "**Non-Permitted Conversion Price Adjustment Event**"), the Issuer shall, within 10 business days after the occurrence of the relevant event triggering such adjustment, notify the Bondholders and the Trustee of such Non-Permitted Conversion Price Adjustment Event, and each Bondholder shall have the right (the "**Non-Permitted Conversion Price Adjustment Event Repurchase Right**"), at such Bondholder's option, to require the Issuer to repurchase all (or any portion of the principal amount thereof and any integral multiple thereof) of such Bondholder's Bonds at a price

equal to their principal amount (the "**Non-Permitted Conversion Price Adjustment Event Repurchase Price**"), on the date set by the Issuer for such repurchase (the "**Non-Permitted Conversion Price Adjustment Date**"), which shall be not less than 30 days nor more than 60 days following the date on which the Issuer notifies the Bondholders of the Non-Permitted Conversion Price Adjustment Event.

For the purposes of this Condition 8.7, "**business day**" shall mean a day on which commercial banks are open for business in New York City, London and Mumbai.

The ECB Guidelines may require the Issuer to obtain the prior approval of the Reserve Bank of India or the designated authorized dealer bank, as the case may be, in accordance with the ECB Guidelines before effecting a redemption of the Bonds prior to the Maturity Date pursuant to Conditions 8.3A, 8.3, 8.5, 8.6 and 8.7 and such approval may not be forthcoming.

Also, any time periods specified in any notice delivered pursuant to these Conditions may be delayed until such time as such approval is received, or such redemption may not occur and such notice may be rescinded if the relevant approval has not been received by the redemption date, or by the redemption date so delayed.

8.8 *[Reserved]*

8.9 Purchases

The Issuer or any of its Subsidiaries may, if permitted under the laws of India, at any time and from time to time purchase Bonds at any price in the open market or otherwise. The Issuer or the relevant Subsidiary is required to submit to the Registrar for cancellation any Bonds so purchased. If purchases are made by tender, the tender must be available to all Bondholders alike.

8.10 Cancellation

All Bonds which are redeemed or converted or purchased by the Issuer or any of its Subsidiaries will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

8.11 Redemption Notices

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will be given in accordance with Condition 17, and specify the Conversion Price as at the date of the relevant notice, the closing price of the Shares (as quoted on the BSE) as at the latest practicable date prior to the publication of the notice, the date for redemption, the manner in which redemption will be effected and the aggregate principal amount from time to time of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

No notice of redemption given under Condition 8.3 shall be effective if it specifies a date for redemption which falls during a Closed Period or within 15 days following the last day of a Closed Period.

8.12 Multiple Notices

If more than one notice of redemption (which shall include any notice given by the Issuer pursuant to Condition 8.3, any Delisting Put Notice given by a Bondholder pursuant to Condition 8.5 and any relevant notice given by a Bondholder pursuant to Condition 8.7) is given pursuant to this Condition 8, the first of such notices to be given shall prevail.

9. Taxation

9.1 All payments of principal (including Additional PIK Principal), premium (if any) and interest (including default interest (if any)) made in respect of the Bonds by the Issuer will be made free from any restriction or Condition and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of India or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.

9.2 Where such withholding or deduction is in respect of Indian withholding tax on premium or interest payments at the rate of up to 10.00% (plus applicable surcharge on such tax payable and cess on such tax and surcharge) the Issuer will increase the amount of interest paid by it to the extent required so that the amount of interest received by Bondholders (without prejudice to Condition 7.3) amounts to the relevant amount of the interest payable pursuant to Condition 5 or 8.

9.3 In the event that any such withholding or deduction in respect of principal or any such additional withholding or deduction in excess of 10.00% (plus applicable surcharge on such tax payable and cess on such tax and surcharge) in respect of interest is required, the Issuer will pay such additional amounts by way of principal, premium or interest as will result in the receipt by the Bondholders of the amounts which would otherwise have been receivable in the absence of such withholding or deduction, except that no such additional amount shall be payable in respect of any Bond:

9.3.1 to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with India otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or

9.3.2 (in the case of a payment of principal or premium) if the Certificate in respect of such Bond is surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days; or

9.4 For the purposes hereof, "**Relevant Date**" means the date on which such payment first becomes due except that if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

9.5 References in these Conditions to principal, Additional PIK Principal, premium and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 9 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 8.3.

Any payments made by the Issuer are required to be within the all-in-cost ceilings prescribed under the ECB Guidelines and in accordance with any specific approvals from the Reserve Bank of India or the designated authorized dealer bank, as the case may be, obtained by the Issuer in this regard.

10. Events of Default

10.1 The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or pre- funded by the Bondholders to its satisfaction),

give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount together with accrued but unpaid interest at the Cash Interest Rate (if any) to the date of payment (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6) if any of the following events (each an "**Event of Default**") has occurred:

10.1.1 a default is made in the payment of any amounts due in respect of the Bonds and is subsisting for a period of more than seven days;

10.1.2 failure by the Issuer to deliver the Shares as and when such Shares are required to be delivered following conversion of a Bond;

10.1.3 failure by the Issuer to perform or comply with one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 15 days after written notice of such default shall have been given to the Issuer by the Trustee.

10.1.4 *[reserved]*

10.1.5 *[reserved]*

10.1.6 occurrence of an event of default in respect of making required payments when due or, as the case may be, within any applicable grace period in respect of any present or future indebtedness for or in respect of monies borrowed or raised by the Issuer or any of its Material Subsidiaries, and if such default is subsisting for a period of more than 30 days, or acceleration on obligations, in an aggregate amount greater than U.S.$25,000,000;

10.1.7 other than pursuant to the Debt Resolution Plan or any resolution plans (the "**Additional Resolution Plans**") entered into by each of SWECO, Seventus and SEFL, the Issuer or any Material Subsidiary is (or is, or could be, declared by a court to be) insolvent or bankrupt or proposes or makes an agreement for the deferral, rescheduling or other readjustment of all of (or a particular type of) its debts (or of any part which it will or might otherwise be unable to pay), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries;

10.1.8 legal process is levied and an adverse order is passed and enforced against a material part of the property, assets or revenues of the Issuer or any Material Subsidiary and such process has not been stayed within a period of 45 days;

10.1.9 (i) an order for winding up, dissolution, judicial management or administration has been passed in respect of the Issuer or any Material Subsidiary and no appeal against such order has been filed by the Issuer or the Material Subsidiary, as the case may be, within a period of 60 days from the date of the order; or (ii) insolvency proceedings against the Issuer or any Material Subsidiary have commenced and an official liquidator or resolution professional is appointed as a result thereof by the appropriate regulatory or judicial authority;

10.1.10 an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as the case may be) and is not discharged within 90 days;

10.1.11 it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;

10.1.12 any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or any of its Material Subsidiaries; or

10.1.13 any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, none of the Share Issue, the Debt Resolution Plan, the Additional Resolution Plans or the Bonds Restructuring shall cause, and no events or circumstances resulting directly or indirectly from the approval or implementation of the Share Issue, the Debt Resolution Plan, the Additional Resolution Plans or the Bonds Restructuring shall constitute, an Event of Default under these Conditions.

For the purposes of these Conditions:

"**Material Subsidiary**" means:

(a) any Subsidiary of the Issuer that meets the following two tests, each determined under Indian GAAP:

(i) whose gross revenues, as shown by the then latest accounts (consolidated where applicable) of such Subsidiary, constitute at least 5% of the consolidated gross revenues of the Issuer, as shown by the then latest consolidated accounts of the Issuer; and

(ii) whose gross assets, as shown by the then latest accounts (consolidated where applicable) of such Subsidiary, constitute at least 5% of the total consolidated gross assets of the Issuer, as shown by the then latest consolidated accounts of the Issuer;

provided that:

in the case of a Subsidiary acquired, or a company becoming a Subsidiary, (A) after the end of the financial period to which the latest consolidated accounts of the Issuer relates, the reference to the then latest consolidated accounts of the Issuer for the purposes of the calculation above shall, until consolidated accounts of the issuer for the financial period in which the acquisition is made or, as the case may be, in which the relevant company becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated accounts of the Issuer adjusted (on a pro forma basis if required) to consolidate the latest accounts of all such subsequently acquired Subsidiaries in such accounts; or (B) prior to the end of the financial period to which the latest consolidated accounts of the Issuer relates, the reference to the then latest consolidated accounts of the Issuer for the purposes of the calculation above shall be deemed to be a reference to the then latest consolidated accounts of the Issuer adjusted (on a pro forma basis if required) to consolidate the latest accounts of all such acquired Subsidiaries in such accounts as if such companies had been Subsidiaries for the whole of the financial period to which the latest consolidated accounts of the Issuer relates; or

(b) any Subsidiary of the Issuer to which is transferred all or substantially all of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary.

A certificate from the Auditors (as defined in the Trust Deed) of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

SWECO means Suzlon Wind Energy Corporation.

Seventus means Seventus LLC.

SEFL means SE Forge Limited.

10.2 Notwithstanding receipt of any payment after the acceleration of the Bonds, a Bondholder may exercise its Conversion Right by depositing a Conversion Notice with a Conversion Agent or Paying Agent during the period from and including the date of a default notice with respect to an event specified in Condition 10.1.2 (at which time the Issuer will notify the Bondholders of the number of Shares per Bond to be delivered upon conversion, assuming all the then outstanding Bonds are converted) to and including the 30th business day after such payment.

If any converting Bondholder deposits a Conversion Notice pursuant to this Condition 10 in the business day prior to, or during, a Closed Period, the Bondholder's Conversion Right shall continue until the business day following the last day of the Closed Period, which shall be deemed the Conversion Date, for the purposes of such Bondholder's exercise of its Conversion Right pursuant to this Condition 10.

If the Conversion Right attached to any Bond is exercised pursuant to this Condition 10, the Issuer will deliver Shares (which number will be disclosed to such Bondholder as soon as practicable after the Conversion Notice is given) in accordance with the Conditions, except that the Issuer shall have 10 business days (as defined in Condition 7.6) before it is required to register the converting Bondholder (or its designee) in its register of members as the owner of the number of Shares to be delivered pursuant to this Condition and an additional five business days (as defined in Condition 7.6) from such registration date to make payment in accordance with the following paragraph.

If the Conversion Right attached to any Bond is exercised pursuant to this Condition 10, the Issuer shall, at the request of the converting Bondholder subject to regulatory approval, pay to such Bondholder an amount in United States dollars (converted from Rupees at the Prevailing Rate) (the **Default Cure Amount**), equal to the product of (x) (i) the number of Shares that are required to be delivered by the Issuer to satisfy the Conversion Right in relation to such converting Bondholder minus (ii) the number of Shares that are actually delivered by the Issuer pursuant to such Bondholders' Conversion Notice and (y) the Closing Price of the Shares on the Conversion Date; provided that if such Bondholder has received any payment under the Bonds pursuant to this Condition 10, the amount of such payment shall be deducted from the Default Cure Amount.

The **Prevailing Rate** shall be the arithmetic average of the spot rates for the purchase of U.S. dollars with Rupees quoted by the State Bank of India on each of the relevant Trading Days or if such rate is not available on such Trading Day, such rate prevailing on the immediately preceding day on which such rate is so available.

The **Share Price** means the Closing Price of the Shares on the Conversion Date.

11. Consolidation, amalgamation or merger

The Issuer will not consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a **Merger**), unless:

(i) the corporation formed by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer under the Trust Deed, the Agency Agreement and the Bonds and the performance of every covenant and agreement applicable to it contained therein and to ensure that the holder of each Bond then outstanding will have the right (during the period when such Bond shall be convertible) to

convert such Bond into the class and amount of shares, cash and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer;

(ii) immediately after giving effect to any such Merger, no Event of Default shall have occurred or be continuing or would result therefrom; and

(iii) the corporation formed by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each holder of a Bond against any tax, assessment or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such Merger with respect to the payment of principal and interest on the Bonds,

Provided that, neither (a) the Share Issue or any events or circumstances resulting therefrom, nor (b) any merger or amalgamation or a transfer of assets or properties of the Issuer to any corporation or any other person upon a direction of the Issuer's lenders as a result of the Debt Resolution Plan or the Debt Resolution Documents, shall constitute a "Merger" under this Condition 11.

12. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal and premium (if any)) and five years (in the case of interest) from the relevant date for payment. Neither the Trustee nor the Agents will be responsible or liable for any amounts so prescribed.

13. Enforcement

At any time after the Bonds have become due and repayable, the Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

14. Meetings of Bondholders, modification, waiver and substitution

14.1 Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate over 50% in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal, premium or interest (including default interest) payable in respect of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Rights or the put options specified in Condition 8, or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the

necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75%, or at any adjourned such meeting not less than 25%, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

14.2 Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 14.1 above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

14.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds.

14.4 Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

14.5 Certificates/Reports

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, in the Trustee's opinion, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Trustee shall not be responsible for any loss occasioned by acting on or refraining from acting in reliance on such certificate or report.

15. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. Further issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the written consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

17. Notices

All notices to Bondholders shall be validly given if mailed to them at the Issuer's expense at their respective addresses in the register of Bondholders maintained by the Registrar or published at the Issuer's expense in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). Such notices shall be deemed to have been given on the later of the date of such publications. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System (as defined in the form of the Global Certificate), notices to Bondholders shall be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

18. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Issuer will at all times maintain (i) a Principal Agent, (ii) a Registrar outside the United Kingdom and (iii) an Agent having a specified office in Singapore where the Bonds may be presented or surrendered for payment or redemption, so long as the Bonds are listed on the Singapore Stock Exchange and the rules of that exchange so require (and such agent in Singapore shall be a Paying, Transfer and Conversion Agent and shall be referred to in these Conditions as the **Singapore Agent**). Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders in accordance with Condition 17 and in any event not less than 45 days' notice will be given.

19. Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer without accounting for any profit.

Repatriation of proceeds outside India by the Issuer under an indemnity clause requires the prior approval of the Reserve Bank of India, in accordance with the extant applicable laws and regulations of India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999.

20. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999.

21. Governing law

The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds, the Issuer has in the Trust Deed irrevocably submitted to the courts of England and in relation thereto has appointed Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in England. Nothing shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATED TO THE GLOBAL CERTIFICATE REPRESENTING THE BONDS

Terms defined in the Terms and Conditions of the Bonds have the same meaning in the paragraphs below. The following is a summary of those provisions:

Exchange and Registration of Title

Owners of interests in the Bonds in respect of which the Global Certificate is issued will only be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream, Luxembourg (or any other clearing system as shall have been designated by the Company and approved by the Trustee on behalf of which the Bonds evidenced by this Global Certificate may be held and the Agents) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the Bondholders. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

The Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which the Global Certificate is issued.

Certificates in definitive form for individual holdings of Bonds will not be issued in exchange for interests in Bonds in respect of which the Global Certificate is issued, except if either Euroclear or Clearstream, Luxembourg (or any Alternative Clearing System) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Meetings

The registered holder (as defined in the relevant Conditions) of the Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each U.S.$ 10 in principal amount of Bonds for which the Global Certificate is issued. The Trustee may (but is not obliged to) allow a person with an interest in Bonds in respect of which the Global Certificate has been issued to attend and speak (but not vote) at a meeting of the Bondholders on appropriate proof of his identity and interest.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register.

Trustee's Power

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but shall not be obliged to, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds, and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

Conversion

Subject to the requirements of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System), the Conversion Rights attaching to the Bonds in respect of which the Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Principal Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of the Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall be required. The exercise of the Conversion Right shall be notified by the Principal Agent to the Registrar and the holder of the Global Certificate.

Payment

Payments of principal, interest, and default interest (if any) in respect of Bonds represented by the Global Certificate will be made without presentation or if no further payment is to be made in respect of the Bonds, against presentation and surrender of the Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

All payments in respect of Bonds represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg, or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

Redemption at the option of the Company

The options of the Company provided for in Conditions 8.3A and 8.3 shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by Conditions 8.3A, 8.3 and 8.11.

Bondholder's Redemption

The Bondholder's redemption options in Conditions 8.5 and 8.7 may be exercised by the holder of the Global Certificate giving notice to the Principal Agent or any other Paying Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in those Conditions.

Transfers

Transfers of interests in the Bonds represented by the Global Certificate will be effected through the records of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective direct and indirect participants.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which the Global Certificate is issued shall be recognised

as the beneficiaries of the trusts set out in the Trust Deed, to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder, as if they were themselves the holders of Bonds in such principal amounts.

For all purposes, each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg (or of any Alternative Clearing System) as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by Euroclear and Clearstream, Luxembourg (or of any Alternative Clearing System) as to the principal amount of the Bonds represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) shall be recognised as the holder of such principal amount of the Bonds.

The Global Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

TAXATION

This summary is not a complete guide on the tax characterisation or consequences under Indian tax law with respect to the acquisition, ownership or sale of the Bonds or of other transactions involving the Bonds or the conversion of the Bonds into Shares, the redemption of the Bonds or sale of the Shares by non-resident Bondholders. The contents of this section shall be used only for the purpose of reference and nothing else. Prior to making any decision, the Bondholders should, therefore, consult their own tax advisers on the tax characterisation or consequences of transactions under Indian law, the law of the jurisdiction of their residence and any tax treaty between India and their country of residence.

As per the provisions of the Income-tax Act, 1961 (the **Income Tax Act**) and other laws as applicable for the time being in force in India, the following tax provisions/benefits are available to the Company and to the Bondholders, subject to fulfilment of prescribed conditions:

Residence for the Purpose of the Income Tax Act

For the purpose of the Income Tax Act, an individual is said to be resident in India if, in any fiscal year ended 31 March, the individual: (i) is in India for 182 days or more in aggregate; or (ii) having been in India for 365 days or more, during the four years preceding that year ended 31 March and is in India for 60 days or more in that year ended 31 March. However, in the case of an Indian citizen or a person of Indian origin who is not resident in India and visits India during the year ended 31 March, the 60-day period in (ii) above is extended to 120 days. An Indian citizen who leaves India as a member of a crew of an Indian ship or for the purpose of employment outside India during the year ended 31 March, the 60-day period in (ii) above is extended to 182 days. Further, an individual who is a citizen of India shall be deemed to be resident of India if he is not liable to tax in any other country or territory by reason of his domicile or residence or any other similar criteria.

A company is resident in India in any year ended 31 March if it is an Indian company or if during that year, its place of effective management is in India. Place of effective management means a place where key management and commercial decisions that are necessary for the conduct of business of such company as a whole are, in substance made.

An Indian company means a company formed and registered under the Companies Act, 2013 and includes a company formed and registered under any law relating to companies formerly in force in India, or a corporation established by or under a Central, State or Provincial Act of India, or an institution, association or a body declared by the Central Board of Direct Taxes of India to be a company for the purpose of the Income Tax Act; provided that the registered office or, as the case may be, the principal office of the company, corporation, institution, association or body is in India.

A firm or other association of persons, and every other person is regarded as resident in India, except where, during the year ended 31 March, the control and the management of its affairs is situated wholly outside India.

Indian Taxation in case of Bonds

Taxation of Interest

Under the Income Tax Act, the taxability of interest on the Bonds would be governed under Section 115AC of the Income Tax Act (**Section 115AC**) which deals with taxation of income from bonds issued under the FCCB Scheme. Amounts regarded as interest are taxable under Section 115AC at the rate of 10 per cent. plus the applicable rate of surcharge on the income tax (**Surcharge**) and health and education cess of 4 per cent. (**Health and Education Cess**) on income tax and surcharge. The Surcharge, and Health and Education Cess are hereinafter collectively referred to as **Additional Cess**. Under Section 196C of the Income Tax Act, the person responsible for making payments of interest (taxable under Section 115AC) is required to withhold income tax at a rate of 10 per cent. (plus the Additional Cess).

However, the taxation of interest on Bonds may be governed by the provisions of Section 115A read with Section 194LC of the Income Tax Act subject to satisfaction of the conditions stipulated in Section 194LC, which provides that the interest on a loan borrowed by an Indian company in foreign currency from a non-resident by way of issue

of any long-term bonds (issued before July 01, 2023) will be chargeable to tax at the rate of 5 per cent. (plus the Additional Cess) .

The applicable circulars specifying the eligible conditions for the purpose of availing concessional withholding rate of 5 per cent. under Section 194LC of the Income Tax Act are currently unclear on whether Section 194LC applies in a situation where a specific approval for all-in-cost of a long term bond has been obtained from the RBI.

In the event Section 115A read with Section 194LC are applicable, the tax on interest charged under these sections would have to be withheld at source by the person responsible for making payments of interest along with the Additional Cess.

Where the tax, required to be deducted or withheld is to be borne by the Company, to the extent required under and subject to the conditions in the Terms and Conditions applicable to the Bonds, the Company will need to gross up the taxable amount appropriately and will be required to account separately to the Indian tax authorities, for any withholding taxes applicable on such amounts.

Taxation of interest in India and/or consequential withholding is, however, subject to any favourable tax treaty entered into by India with the country of residence of the recipient, in accordance with the provisions of Section 90(1) of the Income Tax Act. For further details, see "*—Tax Treaties*" for the information relating to submission of a tax residency certificate and prescribed information by a non-resident taxpayer and invocation of GAAR provisions by the tax authorities.

Taxation on Sale of Bonds

A transfer of Bonds made outside India by a non-resident investor to another non-resident person does not give rise to any capital gains tax in India in terms of Section 47(viia) of the Income Tax Act. The same treatment has also been provided under the FCCB Scheme.

Any income arising to a non-resident investor from sale of the Bonds held as stock-in-trade to a non-resident may be subject to income tax in India, as business income, to the extent, if any, that the gains are attributable to a "business connection in India" or, in case where a Tax Treaty is applicable, to a "permanent establishment" of the non-resident investor in India. A non-resident investor may be liable to pay income tax in India on such gains at rates of tax ranging from 0 per cent. to 40 per cent. (plus the Additional Cess) depending upon the legal status of the non-resident investor and its taxable income in India, subject to any lower rate applicable under a Tax Treaty.

Taxation on Dividend Distributions

Dividends declared and paid by the Company on shares will be subject to tax in the hands of the foreign recipient and shall be taxable at the rate of 20 per cent. plus Additional Cess. The tax on dividend charged would have to be withheld at source by the person responsible for making payments of dividend along with the Additional Cess. Taxation of dividend in India and/or consequential withholding is, however, subject to any favourable tax treaty entered into by India with the country of residence of the recipient, in accordance with the provisions of Section 90(1) of the Income Tax Act.

Any income arising to a non-resident investor from dividend on shares held as stock-in-trade to a non-resident may be subject to income tax in India, as business income, to the extent, if any, that the gains are attributable to a "business connection in India" or, in case where a Tax Treaty is applicable, to a "permanent establishment" of the non-resident investor in India. A non-resident investor may be liable to pay income tax in India on such dividend income at the rate of up to 40 per cent. (plus the Additional Cess) depending upon the legal status of the non-resident investor and its taxable income in India, subject to any lower rate applicable under a Tax Treaty.

Taxation on Acquisition of Shares

As per Section 47(x) and (xa) of the Income Tax Act, the conversion of the Bonds into Shares by a non-resident investor, does not give rise to a taxable event for Indian income tax purposes. The same has also been provided in the FCCB Scheme. Such conversion will, however, give rise to stamp duty. For further details, see "*—Stamp Duty*".

Taxation on Sale of Shares

Capital gains arising to the non-resident investor on the transfer of the Shares in India will be liable for income tax under the provisions of the Income Tax Act. In this regard, it may be noted as follows:

The capital gains arising on account of sale of Shares which are listed on a recognised stock exchange in India (**listed shares**), which are held for a period of more than 12 months by the non-resident investor, will be taxable as long term capital gains. In case such listed shares are held for a period less than 12 months, the capital gains will be taxable as short term capital gains.

The long term capital gains arising from the sale of such Shares through a recognised stock exchange in India, where the applicable STT has been paid both at the time of acquisition as well as sale of such Shares, would be chargeable to tax at the concessional rate of 10 per cent. (if such long-term capital gains exceed ₹100,000) plus Additional Cess under the provisions of Section 112A of the Income Tax Act, subject to any lower rate provided for by an applicable Tax Treaty.

There is however, no exception from the requirement of levy of STT, at the time sale of the Shares.

However, in a case where no STT is paid, the long-term capital gains shall be taxable at the rate of 20 per cent (plus Additional Cess), subject to any lower rate provided for by an applicable Tax Treaty.

The short term capital gains arising out of the sale or transfer of Shares, in a case where the sale of Shares is made through a recognised stock exchange in India and any applicable STT in respect thereof is paid, shall be taxable at the rate of 15 per cent. plus Additional Cess. However, in a case where no STT is paid, the short-term capital gains shall be taxable at the rates ranging from 0 per cent. to 40 per cent. (plus Additional Cess) of capital gains depending on the legal status of the non-resident investor and its taxable income in India, subject to any lower rate provided for by an applicable Tax Treaty.

For the purpose of computing capital gains on the sale of Shares, the sale consideration received or accruing on such sale shall be reduced by the cost of acquisition of such Shares and any expenditure incurred wholly and exclusively in connection with such sale. Depending upon the facts, the cost of acquisition of the Shares will have to be determined as per the provisions of the Income Tax Act and/or the FCCB Scheme.

Any income arising to a non-resident investor from sale of the Shares held as stock-in-trade, such income may be subject to income tax in India, as business income, to the extent, if any, that the gains are attributable to a "business connection in India" or, in case where a Tax Treaty is applicable, to a "permanent establishment" of the non-resident investor in India. A non-resident investor may be liable to pay income tax in India on such gains at rates of tax upto 40 per cent. (plus the Additional Cess) depending upon the legal status of the non-resident investor and its taxable income in India, subject to any lower rate applicable under a Tax Treaty.

Taxation of capital gains in India is, however, subject to any applicable Tax Treaty. Please refer to "—*Tax Treaties*" for information relating to submission of a tax residency certificate and prescribed information by a non-resident taxpayer and invocation of GAAR provisions by the tax authorities.

The above-mentioned capital gains tax would have to be withheld at source by the payer of the consideration or the transferee.

Taxation on Redemption of Bonds

Consideration received on redemption of Bonds by a non-resident investor would be taxed as "capital gains" to the extent any amount is not regarded as "interest".

In case of any gains arising on account of redemption of Bonds, if Bonds are held by the non-resident investor for a period of more than 36 months from their acquisition, the gains arising on the redemption thereof will be treated as long-term capital gains. In case Bonds are held by the non-resident investor for a period of less than 36 months from their acquisition, the gains arising on the redemption thereof will be treated as short-term capital gains.

Under Section 115AC of the Income Tax Act, a long-term capital gains arising from the redemption of the Bonds would be taxable at the rate of 10 per cent. plus the applicable Additional Cess (without giving effect to mechanism for computation of capital gains set out in the first and second proviso to Section 48 of the Income Tax Act). Any short-term capital gains arising from the redemption of the Bonds would be taxable in the hands of the non-resident investor at rates ranging from 0 per cent. to 40 per cent. (plus applicable Additional Cess) of capital gains depending on the legal status of the non-resident investor and his taxable income in India.

Any income arising to a non-resident investor from redemption of the Bonds held as stock-in-trade would be subject to income tax in India, as business income, to the extent, if any, that the gains are attributable to a "business connection in India" or, in case where a Tax Treaty is applicable, to a "permanent establishment" of the non-resident investor in India. A non-resident investor may be liable to pay income tax in India on such gains at rates of tax upto 40 per cent. (plus the Additional Cess) depending upon the legal status of the non-resident investor and its taxable income in India, subject to any lower rate applicable under a Tax Treaty.

Taxation of gains in India is, however, subject to any applicable Tax Treaty. Please refer to "—*Tax Treaties*" for information relating to submission of a tax residency certificate and prescribed information by a non-resident taxpayer and invocation of GAAR provisions by the tax authorities.

The above-mentioned capital gains tax would have to be withheld at source by the payer of the consideration or the transferee.

Other Indian Tax Considerations

Securities Transaction Tax (STT)

All transactions entered on a recognised stock exchange in India will be subject to a STT. In cases where the transfer of equity shares is settled by way of actual delivery, STT will be levied at the rate of 0.1 per cent. on both the buyer and seller of the equity shares. No deduction is allowed in computing "capital gains" in respect of any payments for STT. STT has come into effect from 1 October 2004. The stock exchange/stockbroker is responsible for collecting the STT and paying it to the relevant authorities.

Tax Treaties

The Agreement for Avoidance of Double Taxation (**Tax Treaty**), if any, entered into between the Government of India with the country of residence of the relevant non-resident investor, will be applicable to the extent it is more beneficial to the non-resident investor. The non-resident investor claiming under the beneficial provisions of the Tax Treaty would be required to demonstrate its tax residency on the basis of appropriate documentation. Further, it will be necessary for such non-resident investor to submit a tax residency certificate along with other prescribed information in order to claim the benefits of the Tax Treaty. Further, it is pertinent to note that from financial year 2017-18, GAAR provisions which give powers to tax authorities to override Tax Treaties to prevent treaty abuse and bring certain cross border transactions under the taxation regime will also come into force.

Furnishing of relevant information for withholding tax purposes

The provisions of Section 206AA of the Income Tax Act (**Section 206AA**) provides that any person (including a non-resident) who is entitled to receive any amount on which tax is liable to withholding, shall furnish its Permanent Account Number to the payer, failing which a higher withholding tax rate of the following shall be applicable:

(i) The rate specified in the relevant provisions of the Income Tax Act;

(ii) The rate or rates in force; or

(iii) The rate of 20 per cent.

It has been further provided that the provisions of Section 206AA shall not be applicable in case of a non-resident taxpayer, in respect of interest income, royalty, fees for technical services, and payments for transfer of capital asset, subject to furnishing of the following information:

(a) Name, email-ID, contact number;

(b) Address in the country of residence;

(c) Tax residency certificate, if the law of country of residence provides for such certificate; and

(d) Tax Identification Number (**TIN**) in the country of residence. Where TIN is not available, a unique identification number is required to be furnished through which the deductee is identified in the country of residence.

Therefore, in case the non-resident investor intends to claim benefit of lower withholding tax rate, such non-resident investor would be required to comply with the above-mentioned provisions/prescribed conditions under Section 206AA. In case of non-compliance of the above provisions, a higher withholding tax rate of 20 per cent. may apply. The position whether provisions of Section 206AA override the provisions of the Tax Treaty is not free from doubt and the Indian Income Tax Authorities have, in certain cases, have applied the provisions of Section 206AA, in spite of beneficial provisions of an applicable Tax Treaty.

Stamp Duty

Under the laws of India, the transfer of ordinary shares in physical form would be subject to Indian stamp duty at the rate of 0.25 per cent of the market value of the ordinary shares on the trade date, and such stamp duty is customarily borne by the transferee, that is, the purchaser. In order to register a transfer of Shares in physical form, it is necessary to present a stamped deed of transfer. However, since the Company's Shares are compulsorily deliverable in dematerialised form there would be no stamp duty payable in India on the transfer of these Shares in dematerialised form. There is no stamp duty liability on the sale or transfer of the Bonds outside India.

Other Taxes

At present, there are no wealth or inheritance taxes which may apply to the Bonds or the Shares.

CLEARANCE AND SETTLEMENT OF THE BONDS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Company believes to be reliable, but none of the Company, the Trustee or any Paying Agent takes any responsibility for the accuracy of this section. The Bondholders or prospective acquirers of the Bonds wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Company nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry of changes in the accounts of their participants. Euroclear and Clearstream, Luxembourg provide their respective participants with, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear and Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal and interest with respect to book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Registration and Form

Book-entry interests in the Bonds held through Euroclear and Clearstream, Luxembourg will be evidenced by the Global Certificate, registered in the name of a nominee of the Common Depositary. The Global Certificate will be held by the Common Depositary. Beneficial ownership in Bonds will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

The aggregate holdings of book-entry interests in the Bonds in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, Luxembourg, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Bonds, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Bonds. The Principal Agent and the other Paying Agents will be responsible for ensuring that payments received by them from the Company for holders of interests in the Bonds holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be.

The Company will not impose any fees in respect of the Bonds; however, holders of book-entry interest in the Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg.

Global Clearance and Settlement Procedures

Initial Settlement

Interests in the Bonds will be in uncertificated book-entry form. Purchasers electing to hold book- entry interests in the Bonds through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Bonds will be credited to Euroclear participant securities clearance accounts on the business day following the execution of the Trust Deed.

Secondary Market Trading

Secondary market sales of book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Bonds through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional participants.

General

Although the foregoing sets out the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the Bonds among participants of Euroclear and Clearstream, Luxembourg, neither Euroclear nor Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of the Company, any of its agents, the Trustee, the Principal Agent or any Paying Agent will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the SEBI, the BSE and the NSE, and has not been prepared or independently verified by the Company or its affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The Indian Stock Exchanges together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

With effect from 1 April 2003, the stock exchanges in India operate on a trading day plus two, or "T+2", rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday. In order to contain the risk arising out of the transactions entered into by the members of various stock exchanges either on their own account or on behalf of their clients, the stock exchanges have designed risk management procedures, which include compulsory prescribed margins on the individual broker members, based on their outstanding exposure in the market, as well as stock-specific margins from the members.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by the SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Rules, which regulate, *inter alia,* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, the SEBI Listing Regulations and various guidelines and regulations issued by SEBI and the stock exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter.

SEBI has notified the SEBI Delisting Regulations which were significantly modified in 2015, in relation to the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

A company may be delisted through a voluntary delisting sought by the promoters of such company or a compulsory delisting by the stock exchange on grounds provided in the SCRR. A company is not permitted to delist while it has outstanding convertible securities which are convertible into the same class of equity shares that are proposed to be delisted. Further, a company is not permitted to delist its convertible securities. The promoter or promoter group of a company are not permitted to propose delisting of equity shares of a listed company, if any entity belonging to the promoter or promoter group has sold equity shares of the company during a period of six months prior to the date of the board meeting in which the delisting proposal is approved.

A company may voluntarily delist from stock exchanges where its equity shares are listed, subject to certain conditions, including that (i) the securities of the company have been listed for a minimum period of three years on any recognised stock exchange, (ii) the delisting has been approved by (a) the board of directors of the company; and (b) by a special resolution of the shareholders of the company passed through postal ballot after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, provided that such special resolution is not permitted to be acted on unless the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it; (iii) the shareholders of the company excluding the promoter(s) and holders of depository receipts issued overseas are provided an exit opportunity (except where, after the delisting, the shares of the company will continue to be listed on at least one recognised stock exchange in India which has nationwide trading terminals) in accordance with the SEBI Delisting Regulations; (iv) the company makes an application to the concerned recognised stock exchange for in-principle approval of the proposed delisting in the form specified by such recognised stock exchange and (v) within one year of passing the special resolution, the company makes the final application to the concerned recognised stock exchange in the form specified by such recognised stock exchange for the delisting of its shares. Although the SEBI Delisting Regulations do not require that an exit opportunity be provided to holders of depository receipts, such holders are permitted to participate in the delisting offers like other public shareholders after they receive the underlying equity shares upon exchanging such depository receipts with shares of the class that are proposed to be delisted. A voluntary delisting offer would be successful if, after the offer, the shareholding of the promoter (along with persons acting in concert with the promoter) taken together with the shares accepted through eligible bids at the final price determined as per the book building process reaches: (a) 90 per cent. of the total issued shares of that class, excluding the shares which are held by a custodian and against which depository receipts have been issued overseas; and (b) at least 25 per cent of the public shareholders holding shares in the demat mode as at date of the board meeting approving the proposal of delisting had participated in the book building process (this requirement under (b) is not applicable in cases where the acquirer and the merchant banker demonstrate to the stock exchanges that the letter of offer has been delivered to all public shareholders along with prescribed proof of delivery).

The exit opportunity, where required to be provided, is to be provided at an exit price to be determined in accordance with the book-build method prescribed under the SEBI Delisting Regulations after fixing a floor price to be determined in accordance with the methodology provided under the Takeover Regulations. The procedure for compulsory delisting requires appointment of an independent valuer by the stock exchange to determine the fair value of the equity shares proposed to be delisted.

A company is not permitted to list the equity shares that have been voluntarily delisted for a period of five years from the delisting. In respect of equity shares that have been compulsorily delisted, a company is not permitted to list the equity shares for a period of 10 years from the delisting.

SEBI has pursuant to an amendment to the Takeover Regulations dated 24 March 2015 provided that an acquirer launching a public announcement pursuant to the provisions of the Takeover Code for acquiring shares of the target company may delist the shares of the target company in accordance with the provisions of the SEBI Delisting Regulations if the conditions under the SEBI Delisting Regulations are met, provided that the acquirer has declared upfront its intention to so delist at the time of making the detailed public statement.

Disclosures under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum Level of Public Shareholding

All listed companies are required to ensure a minimum public shareholding at 25 per cent. Further, where the public shareholding in a listed company falls below 25 per cent. at any time, such company is required to bring the public shareholding to 25 per cent. within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement.

In terms of the SCRR public shareholding means equity shares of the company held by public (being persons other than the promoter, the promoter group, subsidiaries and associates of the company) including shares underlying the depository receipts if the holder of such depository receipts has the right to issue voting instruction and such depository receipts are listed on an international exchange in accordance with the Depository Receipts Scheme, 2014. However, the equity shares of the company held by the trust set up for implementing employee benefit schemes under the regulations framed by the SEBI will be excluded from public shareholding.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10 per cent., 15 per cent. and 20 per cent. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

Price bands are circuit filters of 2 per cent., 5 per cent., 10 per cent. and 20 per cent. movements either up or down, and are applied to most securities traded in the markets, excluding securities included in the BSE Sensex and the NSE NIFTY and derivatives products. In addition to the market-wide index-based circuit breakers, there are currently in place varying individual scrip specific bands (except for scrips on which derivative products are available or scrips included in indices that represent the underlying derivative products) of 20 per cent. either way for all other scrips. Stock exchanges have also instituted monthly, quarterly and annual price bands for securities.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on 22 April 1996 and the Mid-cap Index on 1 January 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that: (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

The trading window for block deal on the BSE and NSE is available for a duration of 35 minutes from 9:15 a.m. to 9:50 a.m.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called NEAT, which operates on strict time and price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. The Takeover Regulations prescribe certain thresholds or trigger points in the shareholding that a person or entity has in the listed Indian company, which give rise to certain obligations on the part of an acquirer. Acquisitions up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing a particular threshold may result in the acquirer having to make an "open offer" of the shares of the target company. The Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

Insider Trading Regulations

The Insider Trading Regulations prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of UPSI. The Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations. The Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations. The Insider Trading Regulations also provides for disclosure obligations for promoters, employees and directors, with respect to their shareholding in the company, and the changes therein.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

FOREIGN INVESTMENT AND EXCHANGE CONTROLS

General

Foreign investment in securities issued by Indian companies is regulated by the FEMA read with the rules, regulations and notifications issued under the FEMA and otherwise by the Government of India. A person resident outside India is permitted to subscribe to, acquire or transfer any security of an Indian company (or any other security to an Indian resident) only in accordance with the FEMA and the rules and regulations made thereunder, or as permitted by the RBI. An Indian company is permitted to issue securities to a person resident outside India or record in its books any transfer of securities from or to such person only in the manner specified in the FEMA and the rules and regulations made thereunder, or as permitted by the RBI.

The issuance of convertible bonds is primarily regulated by (i) the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued by the Government of India thereunder, (ii) the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended and (iii) the External Commercial Borrowings Policy — New ECB Framework issued by the RBI on 16 January 2019, the Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations issued by the RBI on 26 March 2019 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, each as amended.

The issue and transfer of the Shares upon conversion of the Bonds is primarily regulated by the FEMA Investment Regulations read with the FDI Policy, the Companies Act and the SEBI Listing Regulations.

Pricing of the Foreign Currency Convertible Bonds

The Ministry of Finance has prescribed pricing norms for the issuance of the FCCBs (such as the Bonds) by Indian companies by way of an amendment to the FCCB Scheme in a circular dated 27 November 2008 (which circular was incorporated in the FCCB Scheme). According to this circular, the conversion price of FCCBs is required to be not less than the average of the weekly high and low of the closing prices of the related shares quoted on the relevant stock exchange during the two weeks preceding the relevant date. **Relevant date** means the date of the meeting in which the board of directors of an issuer, or a duly empowered committee thereof, decides to open the issue.

Under the ECB Guidelines, the all-in-cost (which includes rate of interest, other fees and expenses in foreign currency or Rupees but does not include commitment fees, payments for withholding tax in Rupees), for both FCY ECB and INR ECB is set at the benchmark rate plus 450 basis points spread. As per the ECB Guidelines, various components of all-in-cost have to be paid by the ECB borrower without taking recourse to the drawdown of ECB, i.e., ECB proceeds cannot be used for payment of interest or charges. Prepayment charge or penal interest, if any, for default or breach of covenants, should not be more than 2 per cent over and above the contracted rate of interest on the outstanding principal amount and will be outside the all-in-cost ceiling.

Other Relevant Norms

All listed entities eligible to receive foreign direct investment in terms of the FEMA Investment Regulations are eligible to issue FCCBs. Further, FCCBs can be issued and sold only (A) to (i) a person who is a resident of a FATF compliant jurisdiction or an IOSCO compliant jurisdiction or (ii) multilateral and regional financial institutions where India is a member country; or (iii) foreign branches or subsidiaries of Indian banks; and (B) persons who are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the FCCBs. FATF compliant jurisdiction refers to a country that is a member of FATF or a member of an FATF-style regional body; and should not be a country identified in the public statement of the FATF as (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies. IOSCO compliant jurisdiction refers to a country whose securities market regulator is a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements. The minimum average maturity period for FCCBs is three years.

Refinance of ECBs and FCCBs

The ECB Guidelines permit refinancing of existing ECB by fresh ECB provided that the outstanding maturity of the original borrowing is not reduced and all-in-cost of fresh ECB is lower than the all-in-cost of existing ECB. In case the all-in-cost of the new ECB is higher than the all-in-cost of the existing ECB, the refinancing of the existing ECB by raising a fresh ECB requires the prior approval of the RBI.

Restructurings of the FCCBs which involve changing the existing conversion price are not permissible. Proposals for restructuring FCCBs without changing the conversion price must be approved by the Government of India who will consider the merits of each proposal. Nevertheless, in practice, the RBI has granted approvals for restructuring of FCCBs involving a change in the existing conversion price.

Foreign Direct Investment

Foreign investment in Indian securities is regulated through the industrial policy, 1991 of the Government of India and FEMA. While the industrial policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The union cabinet, as provided in the cabinet press release dated 24 May 2017, has given its approval for phasing out the FIPB. Accordingly, the process for the FDI and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as 'Department of industrial policy and Promotion'), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated 5 June 2017 has notified the specific ministries handling relevant sectors.

FDI in India can be either through the automatic route, where no prior approval of any regulatory authority is required, or through the government approval route. Over a period of time, the Government of India has relaxed the restrictions on foreign investment. Subject to certain conditions, under current regulations, FDI in most industry sectors does not require prior approval of the Government of India, if the percentage of equity holding by non-residents does not exceed certain industry-specific thresholds.

Investment by Foreign Portfolio Investors

In terms of the FPI Regulations, the issue of Shares to a single FPI including its investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10 per cent. of our total paid-up share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be below 10 per cent. of the total paid-up share capital of the Company and the total holdings of all FPIs put together shall not exceed 24 per cent. of the paid-up share capital of the Company.

In case the total holding of an FPI increases beyond 10 per cent. of the total paid-up share capital, on a fully diluted basis or 10 per cent. or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by the Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by the SEBI and the RBI in this regard and the Company and the Bondholders will be required to comply with applicable reporting requirements.

The aggregate limit of 24 per cent. may be increased up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the shareholders of the Company and subject to prior intimation to RBI. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) each offshore derivative instrument are transferred to persons subject to fulfilment of FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Under the FPI Regulations, FPIs can invest in debentures issued by an Indian company listed or to be listed on a recognised stock exchange, subject to guidelines issued by the Ministry of Corporate Affairs, Government of India. Further, the RBI, through its circular dated 17 November 2016 has permitted FPIs to invest in unlisted corporate debt securities in the form of non-convertible debentures/bonds issued by public or private companies subject to the debentures/bonds having a minimum residual maturity of three years and the proceeds from such bonds not being used for investments in real estate business, capital markets and purchase of land. Moreover, the FPIs are permitted to carry out the transaction in securities of an Indian company only through registered stockbrokers.

Investment by Non-Resident Indians

Non-Resident Indians are permitted to purchase or sell shares of an Indian company through a registered broker on a recognised stock exchange subject to the conditions prescribed under the portfolio investment scheme, subject to the limits set out below:

a) The paid-up value of shares of an Indian company purchased by each NRI, under the portfolio investment scheme, is not permitted to exceed five per cent of the paid-up value of the shares issued by an Indian company; and

b) The aggregate paid up value of shares of any Indian company purchased by all NRIs on a repatriation basis is not permitted to exceed 10 per cent. of the paid-up share capital of the Indian company. However, an Indian company is permitted to increase the 10 per cent. ceiling up to 24 per cent. of its paid-up capital, by passing a resolution of the company's board of directors and a special resolution of the members of the company to this effect, and subject to the prior intimation to the RBI.

An NRI may also acquire and hold, on non-repatriation basis, equity shares, convertible preference shares, convertible debenture, warrants or units under Schedule 4 of FEMA Investment Regulations and such investment shall be deemed to be domestic investment at par with the investment made by the residents. An NRI may acquire, on a non-repatriation basis, without any limits, any security issued by an Indian company either on the stock exchange or outside of it. However, an NRI is not permitted to make any investments under Schedule 4 of FEMA Investment Regulations in equity shares, convertible preference shares, convertible debenture, warrants or units of a *Nidhi* company or a company engaged in agricultural/plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The amount of consideration for shares of an Indian company purchased on a non-repatriation basis by an NRI is required to be paid by way of inward remittance through normal banking channels from abroad or out of funds held in a Non-Resident (External) Rupee Account/Foreign Currency Non Resident (Bank) Account/Non-Resident (Ordinary) Rupee Account maintained by the NRI with an authorised dealer or an authorised bank in India. In addition to portfolio investments in Indian companies, NRIs may also make investments in Indian companies pursuant to the FDI route discussed above.

Investment by Overseas Corporate Bodies

An overseas corporate body is defined as a company, partnership firm, society or other corporate body owned directly or indirectly to the extent of at least 60 per cent. by NRIs, and includes overseas trusts in which not less than a 60 per cent beneficial interest is held by NRIs directly or indirectly. OCBs have been derecognised as a class of investors in India by the RBI with effect from 16 September 2003, pursuant to the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003, as amended. Erstwhile OCBs which are incorporated outside India and are not under the adverse notice of RBI are permitted to make fresh investments under FDI Policy as incorporated non-resident entities, with the prior approval of the Government of India if the investment is through the government route, and with the prior approval of RBI if such investment is through automatic route.

Transfer of Shares of an Indian Company

General permission is available to persons resident outside India holding equity shares of an Indian company to transfer by way of sale under private arrangement such equity shares to an Indian resident without prior RBI approval, subject to compliance with pricing guidelines and reporting requirements.

Any person resident outside India seeking to sell the Shares issued to them pursuant to conversion of the Bonds or otherwise transfer such Shares should seek advice of their Indian legal advisers regarding the applicable requirements.

LEGAL PROCEEDINGS

Except as described below, the Company and its subsidiaries are not involved in any material legal proceedings and disputes, and no proceedings are threatened, which may have, or have had, a material adverse effect on the business, financial condition or operations of the Company and its subsidiaries. The Company believes that the number of proceedings and disputes in which the Company and its subsidiaries is involved in is not unusual for a company of its size in the context of doing business in India and in international markets. Civil cases involving an amount of ₹200 million or more have been disclosed below. Additionally, all material cases pertaining to the Company and its subsidiaries including the insolvency and bankruptcy related proceedings (including notices received), have also been disclosed below.

S. No.	Claimant/ Petitioner	Respondent/ Defendant	Case no.	Forum	Brief description	Claim amount (₹ million)	Current status
1.	Kandhari Beverages (**Kandhari**)	The Company	Appeal No: Arb. Case No. 529 of 2017 (Case No. 1); CM 312-CII-2019 in Arb 71/2011 (Case No. 2); CM 311 CII 2019 in Arb 65/2013 (Case No. 3); CM 344 CII 2019 in Arb 85/2015 (Case No. 4); CM 309 CII 2019 in Arb 174/2017 (Case No. 5) and CM 10056 CII 2019 in arb 370/2018 (Case No. 6)	District Court, Chandigarh and Punjab and Haryana High Court	The claims in the present case is in relation to generation guarantee provided under the purchase order. The generation guarantee was for a period of two years. The claimant however, sought this to be applicable for the life of the project and accordingly made claims for several periods of time and initiated an arbitration for its claims. In relation to its claim for the period 2006 to 2008, in which an award has been passed in favour of claimant in May 2017, the Company has filed an appeal challenging the award. (In pursuance of the award, the Company has deposited an amount of INR 33.10 million in the court hearing the appeal, which amount has been withdrawn by Kandhari). Regarding the other four pending claims in arbitrations for the periods 2008 to 2010, 2010 to 2012, 2012 to 2014 and 2014 to 2016, the arbitrator resigned in December 2018. While in one matter, the arbitrator has been appointed, three applications for substitution of arbitrator are pending before the High Court. As regards the claim for the period 2016 to 2018, Kandhari has filed application for appointment of arbitrator.	2,460.30	The appeal has finally been heard on 5 November 2019 and is listed on 21 July 2020 for passing orders. Next dates for hearing in appointment and substitution matters is 16 July 2020.

S. No.	Claimant/ Petitioner	Respondent/ Defendant	Case no.	Forum	Brief description	Claim amount (₹ million)	Current status
2.	The Company	National Mineral Development Corporation Limited (**NMDC**)	COP No. 43 of 2019	Additional Chief Judge cum Commercial Court, City Civil Court, Hyderabad	The transmission lines from the wind turbine generator to the sub-station were shut down due to certain disputes between the Company and the forest department concerning the approvals. NMDC's project was shut down for a period of 38 months and hence they initiated an arbitration claim claiming compensation for the loss of revenue / generation loss for the said period. The arbitrator had passed an award in which it has allowed the claim of NMDC to the extent of INR 248 million (inclusive of interest till 31 January 2019) and 12 per cent interest from 1 February 2019 till the date of realization. The Arbitrator also allowed the counter claim of the Company to the extent of INR 46.10 million. The Company has filed an appeal challenging the portion of award against the Company.	248.00	The next date of hearing in the appeal is 10 July 2020
3.	Indowind Energy Limited (**Indowind**)	The Company	O.P. No. 24 of 2020	Madras High Court	Indowind had initiated Arbitration proceedings towards loss of guaranteed generation for its 12 wind turbine generators for the years 2010-2011 to 2014-2015 and had claimed an amount of INR 237.10 million. Arbitration Award (**Award**) dated July 2017 was passed in favour of Indowind for an amount of INR 207.10 million. The said Award was challenged by the Company in the Madras High Court by filing an appeal before the single bench which appeal has been allowed vide judgment dated 26 November 2019 and the Award is set aside. Indowind has filed an appeal against this Judgment dated 26 November 2019 before the Division Bench of Madras High Court, which is pending hearing.	207.10	The matter was last listed on 18 February 2020 and has been adjourned to be listed after six weeks. Next date is awaited.
4.	The Company and others	Union of India and others	Civil Writ Petition (Stamp) No. 8498 of 2018	Bombay High Court,	Challenging the levy of Non-Agricultural Assessment Tax and imposition of 40 times penalty thereon from 2008/2009-2009/2010 to 2017-2018 for lands in Patan, Satara (114 wind turbine generator) under the Maharashtra Land Revenue Code, 1966, as amedned. Notices have been issued to the Company	200.15	The next date of hearing is

S. No.	Claimant/ Petitioner	Respondent/ Defendant	Case no.	Forum	Brief description	Claim amount (₹ million)	Current status
				Bombay Bench	for lands belonging to the Company and to customers for wind turbine generator.		14 August 2020

IBC CLAIMS FILED BEFORE NCLT

S. No.	Claim filed by	Claim filed against	Forum	Case number	Amount Claimed (₹ million)	Description	Current status
1.	Indowind Energy Limited (**Indowind**)	The Company	NCLT, Ahmedabad	CP(IB) No. 165/9/NCLT/AHM/2017	90.30	Indowind has claimed this amount for the generation loss caused to its project of 12 wind turbine generators in Karnataka for FY 2015-2016 and FY 2016-2017 on the basis of the alleged generation guarantee claimed by them on the basis of certain side documents in an arbitration proceeding in Madras. Indowind has filed an application to initiate corporate insolvency process in October 2017 for this alleged unpaid operational debt. The said guaranteed generation is not contained in the contractual documents and the Company has disputed the said debt. The Arbitration Award, on the basis of which this claim has been raised, has been set aside by the Madras High Court on 26 November 2019. On this ground only, this application is also very likely to be dismissed.	Hearings completed on 18 December 2019 and matter reserved for judgment.
2.	Aadidev Renewable Consultant Private Limited	Suzlon Gujarat Wind Park Limited	NCLT, Ahmedabad	CP(IB) No. 5/9/NCLT/AHM/2020	9.50	The vendor providing service of land procurement has raised this demand. The debt is disputed on the basis of difference in claimed and payable amounts.	NCLT has issued notice to SGWPL on 3 March 2020. Next date of listing is awaited.
3.	Beico Industries Private Limited	Suzlon Generators Limited	NCLT, Mumbai	CP(IB) No. 3869(MB)/2019	3.80	The supplier of aramid paper has raised this demand along with interest.	NCLT has issued notice to SGL on 7 January 2020. SGL had entered appearance on 12 February 2020 and sought time to file reply. It was last listed on 24 March 2020 and

IBC CLAIMS FILED BEFORE NCLT

S. No.	Claim filed by	Claim filed against	Forum	Case number	Amount Claimed (₹ million)	Description	Current status
							24 April 2020. Next date of hearing is awaited.
4.	Garrad Hassan India Private Limited	The Company	NCLT, Ahmedabad	CP(IB) No. 48/NCLT/AHM/2020	31.10	Equipment supplier and service provider has claimed this amount which is excluding interest.	NCLT issued notice to the Company on 4 February 2020; The Company appeared on 25 February 2020 and sought time to file reply. Company has paid substantial amount since initiation of these proceedings and now the balance payable as per the Company is ₹2.9 million. Next date of hearing is 10 July 2020
5.	Sahney Kirkwood Private Limited	The Company	NCLT, Ahmedabad	CP (IB) No. 114/NCLT/AHM/2020	1.30	The supplier of goods (End Shield Insulated Bush) has raised this demand which is excluding interest.	NCLT issued notice to the Company on 6 February 2020 and posted the matter to 6 March 2020. Since 6 March 2020 was declared holiday by NCLT, the matter was adjourned to 31 March 2020 by administrative order. Next date of listing is 16 July 2020

IBC CLAIMS FILED BEFORE NCLT

S. No.	Claim filed by	Claim filed against	Forum	Case number	Amount Claimed (₹ million)	Description	Current status
6.	Isovolta (India) Private Limited	The Company	NCLT, Ahmedabad	CP (IB) No. 86/NCLT/AHM/2020	1.40	A supplier of goods (porovlies 3369) has raised this demand which is excluding interest.	NCLT had issued notice to the Company on 23 January 2020 and the Company entered appearance on 20 February 2020. On last date i.e. 18 March 2020, the matter was adjourned to 20 April 2020 by an administrative order. Next date of listing is awaited.
7.	Bonfiglioli Transmission Private Limited	The Company	NCLT, Ahmedabad	CP (IB) No. ____/NCLT/AHM/2020	387.00	Supplier for motors and other products has raised this demand including interest.	The vendor has issued advance notice of the NCLT filing with the Company. The application is filed in NCLT and yet to be listed for hearing.
8.	Roechling Engineering Plastics (India) Private Limited	The Company	NCLT, Ahmedabad	CP (IB) No. ____/NCLT/AHM/2020	2.50	The equipment supplier has claimed this amount including interest.	The vendor has issued advance notice of the NCLT filing with the Company. The application is filed in NCLT and yet to be listed for hearing.
9.	Sarens Heavy Lift India Private Limited	Suzlon Gujarat	NCLT, Ahmedabad	CP (IB) No. ____/NCLT/AHM/2020	11.40	Supplier of crane hire and related services has raised this demand excluding interest.	The vendor has issued advance notice of the NCLT filing with the Company. The Application is filed in NCLT

IBC CLAIMS FILED BEFORE NCLT

S. No.	Claim filed by	Claim filed against	Forum	Case number	Amount Claimed (₹ million)	Description	Current status
		Wind Park Limited					and will be listed for first hearing on 15 June 2020.
10.	Allcargo Logistics Limited	Suzlon Gujarat Wind Park Limited	NCLT, Ahmedabad	CP (IB) No. ____/NCLT/ AHM/2020	28.30	A supplier of cranes and logistics service provider has claimed this amount including interest.	Vendor has issued advance notice of the NCLT filing with the Company. The application is filed in NCLT and yet to be listed for hearing.
11.	Shethia Erectors and Material Handlers Limited	Suzlon Gujarat Wind Park Limited	NCLT, Ahmedabad	CP (IB) No. ____/NCLT/ AHM/2020	15.35	A supplier of cranes and logistics service provider has claimed this amount excluding interest	Vendor has issued advance notice of the NCLT filing with the Company. The application is filed in NCLT and yet to be listed for hearing.

NOTICES RECEIVED UNDER THE BANKRUPTCY CODE

S. No.	Notice By	Notice Against	Date of Receipt of Notice	Date of Reply	Amount Claimed (₹ Million)	Description	Current Status
1.	Akzo Nobel India Limited	The Company	22 April 2019	26 April 2019	50.20	The equipment supplier has claimed this amount including interest. Out of this amount, INR 37.90 million is payable. INR 27.10 million has been paid and balance is to be paid in two instalments.	A reply sent disputing the claim. No further action has been taken by the vendor.

NOTICES RECEIVED UNDER THE BANKRUPTCY CODE

S. No.	Notice By	Notice Against	Date of Receipt of Notice	Date of Reply	Amount Claimed (₹ Million)	Description	Current Status
2.	Raghuvir Singh and Sons	Suzlon Gujarat Wind Park Limited	16 August 2019	26 August 2019	4.40	The crane service provider has raised this demand including interest.	A reply has been sent disputing the claim on account of interest.
3.	Yorks Equipments	Suzlon Gujarat Wind Park Limited	3 December 2019	10 December 2019	5.10	The supplier of cranes, hydraulic cranes and hydraulic crawler cranes has claimed this amount including interest towards work order no. 4500590658 dated 12 February 2018.	The Company has disputed the debt on account of interest claimed. No further action has been taken by the vendor.
4.	Yorks Equipments	Suzlon Gujarat Wind Park Limited	3 December 2019	10 December 2019	2.50	The supplier of cranes, hydraulic cranes and hydraulic crawler cranes has claimed this amount including interest towards work order no. 4500645193 dated 18 December 2018.	The Company has disputed the debt on account of interest claimed. No further action has been taken by the vendor.
5.	Yorks Equipments	Suzlon Gujarat Wind Park Limited	3 December 2019	10 December 2019	1.20	The supplier of cranes, hydraulic cranes and hydraulic crawler cranes has claimed this amount including interest towards work order no. 4500595086 dated 10 March 2018.	The Company has disputed the debt on account of interest claimed. No further action has been taken by the vendor.

NOTICES RECEIVED UNDER THE BANKRUPTCY CODE

S. No.	Notice By	Notice Against	Date of Receipt of Notice	Date of Reply	Amount Claimed (₹ Million)	Description	Current Status
6.	Yorks Equipments	Suzlon Gujarat Wind Park Limited	7 December 2019	18 December 2019	9.00	The supplier of cranes, hydraulic cranes and hydraulic crawler cranes has claimed this amount including interest towards work order no(s) 4500515986 dated 22 December 2016, 4500543737 dated 17 May 2017, 45005605401 dated 10 August 2017 and 450531523 dated 19 March 2017.	The Company has disputed the debt on account of interest claimed. No further action has been taken by the vendor.
7.	Busch Vacuum	The Company	28 January 2020	6 February 2020	4.70	The supplier of vacuum pumps and other products has raised this demand excluding interest.	The Company has disputed the debt. No further action has been taken by the vendor.
8.	Rameshwar Transport Co. Private Limited	Suzlon Gujarat Wind Park Limited	29 January 2020	6 February 2020	2.90	The transport service provider raised this demand excluding interest.	The Company has raised the dispute on the basis of interest claimed, as well as due to difference in claimed and outstanding principal amounts. No further action has been taken by the vendor.

NOTICES RECEIVED UNDER THE BANKRUPTCY CODE

S. No.	Notice By	Notice Against	Date of Receipt of Notice	Date of Reply	Amount Claimed (₹ Million)	Description	Current Status
9.	AJ Roadlines	The Company	31 January 2020	10 February 2020	3.60	The supplier of truck hire and related services has raised this demand including interest.	Since the notice is raised on the Company, the Company has disputed the debt as the Company is liable to pay only INR 0.6 million compared to INR 3.6 million claimed. No further action has been taken by the vendor.
10.	Sayali Engineering Private Limited	Suzlon Gujarat Wind Park Limited	3 February 2020	12 February 2020	5.10	The supplier of products and services like aluminium, steel and mild steel fabrication has claimed this amount excluding interest	The Company has raised the dispute on the basis of difference in claimed and outstanding amounts. No further action has been taken by the vendor.
11.	Ideal Movers Private Limited	Suzlon Gujarat Wind Park Limited	5 March 2020	12 March 2020	8.50	The supplier of cranes, construction machinery and equipment has issued this notice for the second time including interest, this time increasing the claim amount.	The Company has raised the dispute on the basis of interest claimed, as well as due to difference in claimed and outstanding principal amounts. No further action has been taken by the vendor.

GENERAL INFORMATION

(1) The Company is incorporated in the Republic of India under the Corporate Identity Number L40100GJ1995PLC025447. The registered office of the Company is at 5 Shrimali Society Near Shri Krishna Complex Navrangpura Ahmedabad 380 009 India.

(2) The legal entity identifier of the Company is 724500ZW9AZP283ZN723.

(3) The issuance of the Bonds was authorised by a resolution of the Securities Issue Committee of the Board of Directors passed on 13 March 2020 and the shareholders of the Company on 18 May 2020 by way of postal ballot, the results of which have been declared on 19 May 2020. The Company will, if required, convene another meeting of a duly empowered committee of its Board of Directors in connection with the allotment of the Bonds.

(4) Approval-in-principle has been received for the listing of the Bonds on the SGX-ST. The SGX-ST takes no responsibility for the correctness of any statements made on opinions or reports contained in this Information Memorandum. Admission of the Bonds to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Bonds or the Company. The Bonds will be traded on the SGX-ST in a minimum board lot size of U.S.$200,000 for so long as the Bonds are listed on the SGX-ST.

For so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Company will appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for definitive Certificates. In addition, in the event that a Global Certificate is exchanged for a definitive Certificate, an announcement of such exchange shall be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the paying agent in Singapore.

(5) The Bonds have been accepted for clearance through the facilities of Euroclear and Clearstream. Certain trading information with respect to the Bonds is set forth below:

	ISIN	Common Code
Bonds	XS2200565203	220056520

(6) Each of the Interim Unaudited Financial Statements, the Audited Financial Statements, along with the relevant review and audit reports related thereto, are incorporated by reference in this Information Memorandum. See "*Documents Incorporated by Reference*" in this Information Memorandum.

(7) Other than as disclosed in this Information Memorandum, the Company and its Subsidiaries are not involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Bonds or the Company's operations.

(8) Subject to the relevant provisions of the Civil Code, (a) submission by the Company to the jurisdiction of the English courts, and the appointment of an agent for service of process, are valid and binding under Indian law and (b) the choice of English law as the governing law of the Bonds, under the laws of India, is a valid choice of law and should be honoured by the courts of India, subject to proof thereof and considerations of public policy.

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