

Date : 30th June 2020.

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Disclosures pertaining to change in shareholding of Persons Acting in Concert alongwith Promoter / Promoter Group pursuant to acquisition of securities of Suzlon Energy Limited (SEL) by way of preferential allotment.

This is to inform that the Persons Acting in Concert (“PACs”) with promoters of Suzlon Energy Limited (“SEL”) have acquired 20,40,77,000 fully paid-up equity shares of SEL having a face value of Rs.2/- each for cash at an issue price of Rs.2.45 per equity share and 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the “CCDs”) having a face value of Rs.1,00,000/- each for cash at par representing 20,39,98,368 equity shares of Rs.2/- each and Tanti Holdings Private Limited, an entity forming part of the Promoter / Promoter Group of SEL has acquired, by way of preferential allotment, 40,80,77,000 fully paid-up equity shares of SEL having a face value of Rs.2/- each for cash at an issue price of Rs.2.45 per equity share.

In the context, enclosed please find Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the PAC of SEL for acquisition of securities by PACs alongwith Promoter/Promoter Group .

Thanking you,

Yours faithfully,

Mehta

Paras Mehta,
Authorised Signatory for and on behalf of
PACs of SEL.

Encl.: As Above.

C.C.: Suzlon Energy Limited, “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009.

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")			
(Reporting for change in shareholding of Promoter / Promoter Group and PACs pursuant to acquisition by way of preferential allotment of Equity Shares of Rs.2/- each and Compulsorily Convertible Debentures of Rs.1,00,000/- each)			
1	Name of the Target Company (TC)	SUZLON ENERGY LIMITED ("SEL")	
2	Name(s) of the acquirer	PACs and Promoter as per list given below	
	Acquirer 1 - PAC	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises	
	Acquirer 2 - PAC	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates	
	Acquirer 3- PAC	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises	
	Acquirer 4 - PAC	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources	
	Acquirer 5- PAC	Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision	
	Acquirer 6 - PAC	Aalok D. Shanghvi	
	Acquirer 7 - PAC	Vibha Shanghvi	
	Acquirer 8 - PAC	Vidhi D. Shanghvi	
	Acquirer 9- PAC	Neostar Developers LLP	
	Acquirer 10 - PAC	Real Gold Developers LLP	
	Acquirer 11 - PAC	Suraksha Buildwell LLP	
	Acquirer 12 - PAC	Sudhir V. Valia	
	Acquirer 13 - PAC	Raksha S. Valia	
	Acquirer 14 - PAC	Vijay M. Parekh	
	Acquirer 15 - PAC	Paresh M. Parekh	
	Acquirer 16 - Promoter	Tanti Holdings Private Limited	
3	Whether the acquirer belongs to Promoter / Promoter Group	Acquirer 1 to 15 are PACs and Acquirer 16 belongs to the Promoter / Promoter Group of SEL . The details of PACs have been provided in Annexure 1 and details of existing Promoter / Promoter Group of SEL have been provided in Annexure 2	
4	Name of the Stock Exchanges where the shares of TC are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)	
5	Details of acquisition / disposal as follows:	No. of Shares	% w.r.t. total share / voting capital (*)
			% w.r.t. total diluted share / voting capital (**)
	Before the acquisition / disposal under consideration, holding of:		
	a) Shares carrying voting rights		
	i) Persons Acting in Concert (PACs) (Refer Annexure 1)	990,054,295	18.61%
	ii) Promoters and Promoter Group (Refer Annexure 2)	1,052,784,456	19.79%
	Total PACs and Promoters[(a) = (i) + (ii)]	2,042,838,751	38.40%
	b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-
	c) Voting rights (VRs) otherwise than by equity shares held by:	-	-
	d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-
	e) Total (a + b + c + d)	2,042,838,751	38.40%
			34.11%

Details of acquisition / sale				
a)	Shares carrying voting rights acquired / sold			
i)	Persons Acting in Concert (PACs)			
1	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises	28,224,000	0.37%	0.31%
2	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates	20,591,500	0.27%	0.23%
3	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises	20,591,500	0.27%	0.23%
4	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources	20,591,500	0.27%	0.23%
5	Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision	16,326,500	0.21%	0.18%
6	Aalok D. Shanghvi	13,877,500	0.18%	0.15%
7	Vibha Shanghvi	8,775,500	0.11%	0.10%
8	Vidhi D. Shanghvi	13,877,500	0.18%	0.15%
9	Neostar Developers LLP	17,346,500	0.22%	0.19%
10	Real Gold Developers LLP	17,346,500	0.22%	0.19%
11	Suraksha Buildwell LLP	22,448,500	0.29%	0.25%
12	Sudhir V. Valia	1,020,000	0.01%	0.01%
13	Raksha S. Valia	1,020,000	0.01%	0.01%
14	Vijay M. Parekh	1,020,000	0.01%	0.01%
15	Paresh M. Parekh	1,020,000	0.01%	0.01%
	Total acquisition by Persons Acting in Concert (PACs) (i)	204,077,000	2.65%	2.25%
(ii)	Promoters and Promoter Group			
	Tanti Holdings Private Limited	408,077,000	5.29%	4.49%
	Promoter Group Entities other than Acquirer	-	-	-
	Total acquisition by Promoter and Promoter Group (ii)	408,077,000	5.29%	4.49%
	Total acquisition by PACs and Promoters [(a) = (i) + (ii)]	612,154,000	7.94%	6.74%
b)	VRs acquired / sold otherwise than by equity shares held	-	-	-
c)	Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	Compulsorily Convertible Debentures (CCDs) of Rs.1,00,000/- each. Each CCD is convertible into 40816 shares and accordingly no. of shares arising pursuant to conversion of CCDs is determined below		
i)	Persons Acting in Concert (PACs)			
1	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises - Acquisition of 691 CCDs representing 2,82,03,856 equity shares	28,203,856	0.37%	0.31%
2	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates - Acquisition of 504 CCDs representing 2,05,71,264 equity shares	20,571,264	0.27%	0.23%
3	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises - Acquisition of 504 CCDs representing 2,05,71,264 equity shares	20,571,264	0.27%	0.23%
4	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources - Acquisition of 504 CCDs representing 2,05,71,264 equity shares	20,571,264	0.27%	0.23%
5	Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision - Acquisition of 400 CCDs representing 1,63,26,400 equity shares	16,326,400	0.21%	0.18%

6	Aalok D. Shanghvi - Acquisition of 340 CCDs representing 1,38,77,440 equity shares	13,877,440	0.18%	0.15%
7	Vibha Shanghvi - Acquisition of 215 CCDs representing 87,75,440 equity shares	8,775,440	0.11%	0.10%
8	Vidhi D. Shanghvi - Acquisition of 340 CCDs representing 1,38,77,440 equity shares	13,877,440	0.18%	0.15%
9	Neostar Developers LLP - Acquisition of 425 CCDs representing 1,73,46,800 equity shares	17,346,800	0.22%	0.19%
10	Real Gold Developers LLP - Acquisition of 425 CCDs representing 1,73,46,800 equity shares	17,346,800	0.22%	0.19%
11	Suraksha Buildwell LLP - Acquisition of 550 CCDs representing 2,24,48,800 equity shares	22,448,800	0.29%	0.25%
12	Sudhir V. Valia - Acquisition of 25 CCDs representing 10,20,400 equity shares	1,020,400	0.01%	0.01%
13	Raksha S. Valia - Acquisition of 25 CCDs representing 10,20,400 equity shares	1,020,400	0.01%	0.01%
14	Vijay M. Parekh - Acquisition of 25 CCDs representing 10,20,400 equity shares	1,020,400	0.01%	0.01%
15	Paresh M. Parekh - Acquisition of 25 CCDs representing 10,20,400 equity shares	1,020,400	0.01%	0.01%
	Post acquisition - Total Persons Acting in Concert (PACs) (ii)	203,998,368	2.64%	2.25%
ii)	Promoters and Promoter Group	-	0.00	0.00%
	Total Promoters and PACs [(c) = (i) + (ii)]	203,998,368	2.64%	2.25%
d)	Shares encumbered / invoked / released by the acquirer	-	-	-
e)	Total (a + b + c + d)	816,152,368	10.58%	8.98%
	After the acquisition / sale, holding of			
a)	Shares carrying voting rights held			
i)	Persons Acting in Concert (PACs) (Refer Annexure 1)	1,194,131,295	15.48%	13.14%
ii)	Promoters and Promoter Group (Refer Annexure 2)	1,460,861,456	18.94%	16.08%
	Total PACs and Promoter [(a) = (i) + (ii)]	2,654,992,751	34.42%	29.22%
b)	Shares encumbered with the acquirer	-	-	-
c)	Voting rights (VR) otherwise than by equity shares held	-	-	-
d)	Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition / sale	-	-	-
i)	Persons Acting in Concert (PACs) - 4,998 CCDs representing 20,39,98,368 equity shares (Refer Annexure 3)	203,998,368	2.64%	2.25%
ii)	Promoters and Promoter Group	-	0.00%	0.00%
	Total Promoters and PACs [(d) = (i) + (ii)]	203,998,368	2.64%	2.25%
e)	Total (a + b + c + d)	2,858,991,119	37.06%	31.47%
6	Mode of acquisition / sale (e.g. open market / off market / public issue / rights issue / preferential allotment / interse transfer, etc.)	Preferential Allotment of equity shares and CCDs under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018		
7	Date of acquisition of / sale of shares / VR or date of receipt of intimation of allotment of shares whichever is applicable	June 27, 2020 being date of allotment of Equity Shares and CCDs		
8(i)	Equity share capital / total voting capital of the TC before the said acquisition / sale) (Rs.) *	10,639,548,242		
8(ii)	Total diluted share / voting capital of TC before the said acquisition / sale (Rs.)**	11,979,628,542		
9	Equity share capital / total voting capital of the TC after the said acquisition / sale (Rs.)	15,427,060,986		
10	Total diluted share / voting capital of TC after the said acquisition / sale (Rs.)**	18,172,314,900		


(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchanges under Reg.31 of the Listing Regulations.

(**) Diluted share/voting capital means total number of shares in TC assuming full conversion of outstanding convertible securities/warrants into equity shares of TC - While calculating pre acquisition diluted capital, 67,00,40,150 shares arising pursuant to conversion of FCCBs, have been considered and while calculating post acquisition diluted capital, 67,00,40,150 shares arising pursuant to conversion of FCCBs, 20,39,98,368 shares arising on conversion of CCDs and 49,85,88,439 shares arising on conversion of Warrants have been considered.

Note: In terms of the Shareholders' Agreement, the Investor Group as per Annexure 1 and the Promoter Group as per Annexure 2 shall be considered as persons acting in concert under the Takeover Regulations. However, the Investor Group shall not form part of Promoter Group of the Target Company in the shareholding pattern to be filed with the Stock Exchanges in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of PACs of Suzlon Energy Limited

Place: Mumbai
Date: June 30, 2020


Paras Mehta
Authorised Signatory

List of Persons forming part of Investor Group (Persons Acting in Concert)

Sr. No.	Name of Persons Acting in Concert (PAC)	Before acquisition of equity shares		After acquisition of equity shares	
		Number of shares	%	Number of shares	%
1	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises	138,300,000	2.60%	166,524,000	2.16%
2	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates	100,900,000	1.90%	121,491,500	1.58%
3	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises	100,900,000	1.90%	121,491,500	1.58%
4	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources	100,900,000	1.90%	121,491,500	1.58%
5	Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision	80,000,000	1.50%	96,326,500	1.25%
6	Aalok D. Shanghvi	68,000,000	1.28%	81,877,500	1.06%
7	Vibha Shanghvi	43,000,000	0.81%	51,775,500	0.67%
8	Vidhi D. Shanghvi	68,000,000	1.28%	81,877,500	1.06%
9	Neostar Developers LLP	85,000,000	1.60%	102,346,500	1.33%
10	Real Gold Developers LLP	85,000,000	1.60%	102,346,500	1.33%
11	Suraksha Buildwell LLP	110,000,000	2.07%	132,448,500	1.72%
12	Sudhir V. Valia	29,295	0.00%	1,049,295	0.01%
13	Raksha S. Valia	25,000	0.00%	1,045,000	0.01%
14	Vijay M. Parekh	5,000,000	0.09%	6,020,000	0.08%
15	Paresh M. Parekh	5,000,000	0.09%	6,020,000	0.08%
	Total	990,054,295	18.61%	1,194,131,295	15.48%

List of existing Promoter / Promoter Group of SEL					
Sr. No.	Name of the Promoter / Promoter Group Entity	Before acquisition		After acquisition	
		Number of shares	% to pre issue paid-up capital	Number of shares	% to post issue paid-up capital
1	Tulsi R.Tanti	3,905,000	0.07%	3,905,000	0.05%
2	Gita T. Tanti (Refer Note 4)	64,512,000	1.21%	64,512,000	0.84%
3	Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.34%	18,000,000	0.23%
4	Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	42,570,000	0.80%	42,570,000	0.55%
5	Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	42,660,000	0.80%	42,660,000	0.55%
6	Tanti Holdings Private Limited	158,901,093	2.99%	566,978,093	7.35%
7	Vinod R.Tanti (Refer Note 2)	25,267,000	0.47%	25,267,000	0.33%
8	Jitendra R.Tanti (Refer Note 3)	16,100,000	0.30%	16,100,000	0.21%
9	Sangita V.Tanti	70,182,000	1.32%	70,182,000	0.91%
10	Lina J.Tanti	70,182,000	1.32%	70,182,000	0.91%
11	Rambhaben Ukabhai (Refer Note 1 and 4)	16,566,000	0.31%	16,566,000	0.21%
12	Vinod R.Tanti as karta of Vinod Ranchhodbhai HUF (Refer Note 2)	5,000,000	0.09%	5,000,000	0.06%
13	Jitendra R.Tanti as karta of Jitendra Ranchhodbhai HUF (Refer Note 3)	9,023,000	0.17%	9,023,000	0.12%
14	Pranav T.Tanti (Refer Note 1)	42,504,000	0.80%	42,504,000	0.55%
15	Nidhi T.Tanti	3,052,000	0.06%	3,052,000	0.04%
16	Rajan V.Tanti	16,605,000	0.31%	16,605,000	0.22%
17	Brij J.Tanti	37,117,000	0.70%	37,117,000	0.48%
18	Trisha J.Tanti	15,120,000	0.28%	15,120,000	0.20%
19	Girish R.Tanti	100,019,000	1.88%	100,019,000	1.30%
21	Samanvaya Holdings Private Limited	295,499,363	5.55%	295,499,363	3.83%
	Total	1,052,784,456	19.79%	1,460,861,456	18.94%

Notes:

- Mr. Pranav T.Tanti, a person forming part of the Promoter / Promoter Group of SEL, who was holding 5,90,67,000 equity shares aggregating to 1.11% of the paid-up capital of SEL has gifted 5,90,66,000 equity shares aggregating to 1.11% of the paid-up capital of SEL to Mrs. Rambhaben Ukabhai, another person forming part of the Promoter / Promoter Group of SEL, in terms of Gift Deed dated December 21, 2018. Of the total 5,90,66,000 equity shares to be transferred by way of gift, 4,25,03,000 equity shares are encumbered and accordingly while 1,65,63,000 equity shares have been transferred by way of gift on December 21, 2018, the balance 4,25,03,000 equity shares would be transferred, in one or more tranches, as and when the encumbrance on these equity shares is released. Thus, pending actual transfer, 4,25,03,000 shares though already gifted by Mr. Pranav T.Tanti to Mrs. Rambhaben Ukabhai are still shown against his name.
- In terms of the partition deed dated May 4, 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, 50,00,000 equity shares are encumbered and 1,39,00,000 equity shares were free in the depository account of VRT HUF. Accordingly, while Mr. Vinod R.Tanti has received 1,39,00,000 equity shares from VRT HUF on May 4, 2019 in terms of the partition deed, the balance 50,00,000 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, 50,00,000 shares are still shown in the name of VRT HUF.
- In terms of the partition deed dated May 4, 2019, Jitendra Ranchhodbhai HUF (JRT HUF) has been dissolved and Mr. Jitendra R. Tanti, as one of the coparceners in JRT HUF, is in receipt of the entire shareholding of JRT HUF pursuant to such dissolution. Of the entire shareholding of JRT HUF, 90,23,000 equity shares are encumbered and 37,00,000 equity shares were free in the depository account of JRT HUF. Accordingly, while Mr. Jitendra R.Tanti has received 37,00,000 equity shares from JRT HUF on May 4, 2019 in terms of the partition deed, the balance 90,23,000 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, 90,23,000 shares are still shown in the name of JRT HUF.
- Mrs. Gita T.Tanti, a person forming part of Promoter / Promoter Group of SEL and holding 6,45,12,000 equity shares aggregating to 1.2127% of the paid-up capital of SEL intends to transfer 6,45,00,000 equity shares aggregating to 1.2125% of the paid-up capital of SEL by way of gift to Mrs. Rambhaben Ukabhai, another person forming part of Promoter / Promoter Group of SEL, 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.

List of Persons forming part of Investor Group (Persons Acting in Concert)

Sr. No.	Name of Persons Acting in Concert (PAC)	Before conversion of CCDs		After conversion of CCDs	
		Number of shares	%	Number of shares	%
1	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises	166,524,000	2.16%	194,727,856	2.52%
2	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates	121,491,500	1.58%	142,062,764	1.84%
3	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises	121,491,500	1.58%	142,062,764	1.84%
4	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources	121,491,500	1.58%	142,062,764	1.84%
5	Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision	96,326,500	1.25%	112,652,900	1.46%
6	Aalok D. Shanghvi	81,877,500	1.06%	95,754,940	1.24%
7	Vibha Shanghvi	51,775,500	0.67%	60,550,940	0.78%
8	Vidhi D. Shanghvi	81,877,500	1.06%	95,754,940	1.24%
9	Neostar Developers LLP	102,346,500	1.33%	119,693,300	1.55%
10	Real Gold Developers LLP	102,346,500	1.33%	119,693,300	1.55%
11	Suraksha Buildwell LLP	132,448,500	1.72%	154,897,300	2.01%
12	Sudhir V. Valia	1,049,295	0.01%	2,069,695	0.03%
13	Raksha S. Valia	1,045,000	0.01%	2,065,400	0.03%
14	Vijay M. Parekh	6,020,000	0.08%	7,040,400	0.09%
15	Paresh M. Parekh	6,020,000	0.08%	7,040,400	0.09%
	Total	1,194,131,295	15.48%	1,398,129,663	18.13%

Note: Each CCD having a face value of Rs.1,00,000/- each (Rupees One Lac Only) each shall be convertible into 40,816 (Forty Thousand Eight Hundred Sixteen) equity shares of the Company having a face value of Rs.2/- (Rupees Two Only) each at a conversion price of Rs.2.45 (Rupees Two and Paise Forty Five Only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws. The conversion of CCDs shall be at the option of the Proposed Allottees during the period of 18 (eighteen) months from the date of allotment, and if such option is not exercised, the CCDs shall compulsorily and mandatorily convert into equity shares of the Company, as per the conversion price specified above the last day of the period of 18 (eighteen) months from the date of allotment as specified in the ICDR Regulations.