

**DATED FEBRUARY 28, 2020**

**AMENDED AND RESTATED  
SHAREHOLDERS' AGREEMENT**

**AMONGST**

**PROMOTERS SET OUT IN SCHEDULE I**

**AND**

**INVESTOR GROUP SET OUT IN SCHEDULE II**

**AND**

**SUZLON ENERGY LIMITED**

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## AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This **AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT** (this "**Agreement**") is made on February 28, 2020 ("**Execution Date**"):

### AMONG:

1. **THE PERSONS DESCRIBED IN SCHEDULE I**, who shall be singularly referred to as a "**Promoter**" and collectively as the "**Promoters**" (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), represented herein by their duly constituted attorney, **Mr. Girish R. Tanti**, of the **FIRST PART**;

### AND

2. **THE PERSONS DESCRIBED IN SCHEDULE II**, who shall be singularly referred to as a "**Investor**" and collectively as the "**Investor Group**" (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), represented herein by their duly constituted attorneys, **Mr. Paresh Parekh**, of the **SECOND PART**;

### AND

3. **SUZLON ENERGY LIMITED** a company incorporated under the laws of India under the (Indian) Companies Act, 1956, with registered number 04-25447 and bearing corporate identification number L40100GJ1995PLC025447 and having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context thereof, include its successors and permitted assigns) of the **THIRD PART**.

(Each a "**Party**" and collectively, the "**Parties**")

### WHEREAS:

- (A) The Company is engaged in the business of (i) designing, developing, manufacturing and supply of wind turbine generators (including components) of a range of capacities; (ii) operations and maintenance services; (iii) developing assets in renewable energy sectors (being currently wind and solar); and (iv) matters related or ancillary to such business (the "**Business**"). The Company operates the Business worldwide. The Equity Shares (as defined below) are listed and publicly traded.
- (B) Pursuant to the Securities Subscription Agreement, the Investor Group has agreed to subscribe to the Subscription Securities for an aggregate amount equivalent to the Subscription Amount.
- (C) The Parties are now desirous to amend and restate the Existing Shareholders Agreement (as defined below) and accordingly enter into this Agreement for the purpose of recording the terms and conditions regulating the rights and obligations of (i) the Promoters and the Investor Group inter se; and (ii) the Investor Group in the Company, on the terms and conditions set out in this Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

In this Agreement, except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following words and expressions shall have the following meanings:

### **1.1 Definitions**

**“Act”** means the Companies Act, 2013;

**“Affiliate(s)”** with respect to any Person at any time, shall mean any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person (provided that neither the Company nor any other member of the Company’s Group shall be included as an Affiliate of either the Promoters or the Investor Group or a member of their respective Groups) and, in relation to a natural person, shall include the Relatives of such natural person;

**“Alternate Director”** has the meaning given to it in Clause 3.2.1;

**“Anonymous Sale”** shall mean a sale made on the floor of the Stock Exchange where (i) the seller or its agent, representative or broker is not aware of the identity of the purchaser prior to, or at the time of, the sale being transacted; (ii) the seller has issued binding instructions to such agent, representative or broker appointed by it in connection with the sale to procure that the sale is transacted and completed in accordance with the requirements of this definition; and (iii) the seller has obtained a written acknowledgment from such agent, representative or broker that (a) it is not itself a Competitor or Competitor Affiliate, and with respect to the proposed sale, is not acting, and will not act, for or on behalf of, and has not knowingly made and will not knowingly make any agreement or arrangement with, a Competitor or Competitor Affiliate and (b) it will abide by the instructions referred to at sub-clauses (i) and (ii) of this definition. Notwithstanding the above, a synchronized sale or negotiated sale, or a sale under the Block Deal Mechanism, shall not be considered an Anonymous Sale;

**“Approval”** means any permission, approval, confirmation, waiver, consent, license, permit, order, authorization, registration, filing, notification, exemption or ruling in, from or by any Governmental Authority;

**“Articles”** means the articles of association of the Company in force for the time being and as amended from time to time;

**“Block Deal Mechanism”** sale of Equity Shares on a Stock Exchange pursuant to SEBI Circular dated October 26, 2017 bearing reference number CIR/MRD/DP/118/2017, as modified from time to time;

**“Board”** means the board of directors of the Company, as constituted from time to time;

**“Board Meetings”** means meetings of the Board;

**“Business”** has the meaning given to it in Recital A;

**“Business Day”** shall mean a day (other than a Saturday or a Sunday) on which banks are open for business in Pune and Mumbai, India;

**“Catch-up Event”** has the meaning given to it in Clause 4.6;

**“Chairman”** has the meaning given to it in and Clause 3.3.1;

**“Company’s Group”** shall mean

- (i) the Company;
- (ii) each of the Company’s Subsidiaries; and
- (iii) any other Person which, directly or indirectly, is Controlled by the Company or under common control with the Company;

**“Company Lenders”** means banks and/ or financial institutions from which the Company or its Subsidiaries have availed or avails loan facilities, including working capital facilities and term loan facilities from time to time ;

**“Competitor”** means any Person (including an Affiliate of such a Person), engaged in the Business, being part of (i) the annual list of top ten global entities published by Make Consulting or in the absence of a publication by Make Consulting, being a publication by Navigant Research (**“Global Top Ten”**); and (ii) the annual list of top five entities doing Business in India, published by Consolidated Energy Consultants Limited (CECL) or in the absence of which, a publication by Ministry of New and Renewable Energy (MNRE) (**“Indian Top Five”**), it being clarified that if any entity (including an Affiliate of an entity in Global Top Ten) is part of Indian Top Five and is also part of the Global Top Ten, then such entity shall be substituted from the India Top Five by an entity or entities that ranks immediately after the India Top Five and so on;

**“Completion”** has the meaning given to it in the Securities Subscription Agreement;

**“Completion Date”** has the meaning given to it in the Securities Subscription Agreement;

**“Confidential Information”** has the meaning given to it in Clause 16.2;

**“Consents”** means any approval (other than an Approval), consent, ratification, waiver, notice or other authorization of, from or to any Third Parties, including lenders;

**“Control”** (including with correlative meaning, the terms, **“Controlling”**, **“Controlled by”** and **“under common Control with”**) shall have the meaning set out in Regulation 2(1)(e) of the SEBI Takeover Regulations;

**“Control Breach Cure Period”** has the meaning given to it in Clause 13.2;

**“Creeping Acquisition Limit”** has the meaning given to it in Clause 4.7;

**“Director”** means a director of the Company, and where the context requires, shall include an Alternate Director;

**“Dispute”** has the meaning given to it in Clause 18.1;

**“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, or other security interest securing any obligation of any Person, option, escrow, commitment, restriction or limitation of any nature, or any other agreement or arrangement having a similar; (ii) any conditional sale, voting agreement, lock-in, pre-emption right, right of first refusal, right of first offer, non-disposal undertaking or transfer restriction; or (iii) any agreement, arrangement or obligation to create any of the foregoing;

**“Equity Shares”** means the equity shares of the Company, having a face value of Rs. 2 (Rupees Two only) per equity share and carrying one vote per equity share;

**“Equity Share Capital”** means the paid up equity share capital of the Company;

**“Existing Shareholders Agreement”** means the shareholders agreement entered into between the Promoters, Investor Group and the Company dated February 13, 2015 as amended by the First Amendment Agreement;

**“Exit”** has the meaning given to it in Clause 10.5.3;

**“Exit Purchaser”** has the meaning given to it in Clause 10.5.1;

**“FCCB”** means the 2016 and 2019 series of foreign currency convertible bonds issued by the Company under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993, as amended from time to time;

**“Final Exit Purchaser”** has the meaning given to it in Clause 10.5.3;

**“Financial Statements”** means the annual audited consolidated financial statements of the Company prepared under IndAS and applicable Law;

**“Financial Year”** means the accounting period of the Company commencing on April 1 of a calendar year and ending on March 31 of the immediately succeeding calendar year;

**“First Amendment Agreement”** means the first amendment agreement dated December 11, 2015 entered into between the Promoters, Investor Group and the Company in relation to the Existing Shareholders’ Agreement;

**“Further Public Offer”** shall mean further public offer undertaken by the Company and as defined in Regulation 2(1)(q) of the SEBI ICDR Regulations;

**“Fully Diluted Basis”** means on any relevant date, the share capital that would

have been in existence on an “as if converted” basis on the assumption that:

- (a) all convertible Securities are converted and exchanged to Equity Shares in accordance with their respective terms; and
- (b) all shares issuable pursuant to a contract or option or other obligations of the Company existing on the relevant date are issued (regardless of whether any such options or other rights are vested, exercisable or convertible in accordance with their respective terms);

**“General Meeting”** means a general meeting of the shareholders of the Company convened and held in accordance with this Agreement, the Articles and the Act;

**“Governmental Authority”** means: (i) the government of any nation or any province, state or any other political subdivision thereof; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, including any governmental authority, agency, department, body, commission or instrumentality, (iii) any court, quasi judicial, tribunal or arbitrator; and (iv) any securities exchange or body or authority regulating the securities markets in India, as applicable;

**“Hostile Control Breach”** has the meaning given to it in Clause 13.1;

**“Hostile Control Breach Notice”** has the meaning given to it in Clause 13.1;

**“IndAS”** means the Indian Accounting Standards as issued by the Ministry of Corporate Affairs, Government of India;

**“Investment Banker”** has the meaning given to it in Clause 10.5.1;

**“Investor Creeping Acquisition”** has the meaning given to it in Clause 4.7(b);

**“Investor Group Director”** has the meaning given to it in Clause 3.1.1;

**“Investor Group Event of Default”** has the meaning given to it in Clause 12.1;

**“Investor Securities”** means a) Subscription Securities issued to the Investor Group in accordance with the Securities Subscription Agreement; b) any Equity Shares held by the Investor Group as on the Execution Date and the Completion Date; and (c) any Securities subscribed to or acquired by the Investor Group;

**“Key Managerial Personnel”** shall have the meaning prescribed under the Act and shall also include Chief Operating Officer, Chief Human Resources Officer, Chief Sales Officer, Chief Technical Officer or employee holding an equivalent designation of the Company and its Subsidiaries;

**“Law(s)”** means any law, statute, regulation, rule, judgment, notification, rule of common law, order, decree, bye-law, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority;

**“Long Stop Date”** has the meaning given to it in the Securities Subscription Agreement;

**“Main Investor”** means Mr. Dilip Shanghvi;

**“Main Promoter”** means Mr. Tulsi R. Tanti;

**“Material Subsidiary”** means any Subsidiary of the Company that contributed to the extent of more than 10% to the revenues of the Company in the immediately preceding Financial Year based on the Financial Statements or a Subsidiary of the Company that had a Networth of at least Rs. 500,00,00,000 (Rupees Five Hundred Crore) based on its audited financial statements in the immediately preceding financial year;

**“Management Control Breach”** has the meaning given to it in Clause 13.2;

**“Management Control Breach Notice”** has the meaning given to it in Clause 13.2;

**“Market Sale”** shall mean a sale of Equity Shares on a Stock Exchange, including any sale of Equity Shares undertaken:

- (i) as a bulk deal pursuant to SEBI Circular SEBI/MRD/SE/Cir-7/2004 dated January 14, 2004, as modified from time to time, or
- (ii) through the Block Deal Mechanism

but shall not include a sale of shares undertaken as an offer for sale pursuant to SEBI Circular CIR/MRD/DP/18/2012 dated July 18, 2012, as modified from time to time;

**“Memorandum”** means the memorandum of association of the Company in force for the time being and as amended from time to time;

**“Networth”** shall mean ‘networth’ as defined under Section 2(57) of the Act;

**“Permitted Transferee”** means a Person who is an Affiliate of an Investor, such Person not being a Competitor;

**“Permitted Transferee Transfer”** has the meaning given to it in Clause 10.3;

**“Person”** means shall mean any natural person, limited or unlimited liability company, corporation or other body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof;

**“Promoters/ Company Event of Default”** has the meaning given to it in Clause 12.2;

**“Proposed Value”** has the meaning given to it in Clause 10.5.2;

**“Private Sale”** shall mean any sale of Equity Shares that does not constitute a



Market Sale, but for the purpose of this definition a sale of shares undertaken as an offer for sale pursuant to SEBI Circular CIR/MRD/DP/18/2012 dated July 18, 2012 (as modified from time to time) shall not be a Private Sale;

**“Promoter Creeping Acquisition”** has the meaning given to it in Clause 4.7(a);

**“Qualified Institutions Placement”** shall mean qualified institutions placement undertaken by the Company and as defined in Regulation 2(1)(tt) of the SEBI ICDR Regulations;

**“Related Party(ies)”** has the meaning given to the term in Section 2(76) of the Act;

**“Relative”** means a relative as defined in Section 2(77) of the Act;

**“Representatives”** has the meaning given to it in Clause 16.1;

**“Restructuring Documents”** shall mean any or all documents including sanction letters, term sheets, sanction letters and resolution plans as agreed between the Company and the Company Lenders and/or FCCB holders in relation to the financial restructuring of the Suzlon The Group under the Applicable Law including the RBI circular dated June 7, 2019;

**“Rights Issue”** shall mean rights issue undertaken by the Company and as defined in Regulation 2(1)(xx) of the SEBI ICDR Regulations;

**“SEBI”** means the Securities and Exchange Board of India;

**“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**“SEBI LODR Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

**“SEBI Takeover Regulations”** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**“Securities”** means any Equity Shares, Subscription Securities or preference shares or debentures convertible into Equity Shares or any other equity linked instruments, including options, warrants issued by the Company or any security or right which grants voting rights in the Company or ability to influence voting rights of shareholders of the Company;

**“Securities Subscription Agreement”** means the securities subscription agreement entered into between the Company and the Investor Group dated February 28, 2020;

**“Share Subscription Agreement”** means the share subscription agreement entered into between the Company and the Investor Group dated February 13, 2015;

**“Shareholder”** means such Persons who hold Equity Shares of the Company;

**“Shareholder Vote Items”** has the meaning given to it in Clause 5.1.

**“Shareholding Percentage”** means the percentage of the paid-up Equity Share Capital held by a Shareholder in the Company on a Fully Diluted Basis;

**“SIAC”** has the meaning given to it in Clause 18.2;

**“Stock Exchange”** shall mean a stock exchange recognised in accordance with the Securities Contracts (Regulation) Act, 1956;

**“Subscription Amount”** has the meaning given to it in the Securities Subscription Agreement;

**“Subscription Securities”** has the meaning given to it in the Securities Subscription Agreement;

**“Subsequent Capital Raising”** has the meaning given to it in Clause 7.2;

**“Subsidiary”** means a subsidiary as defined in Section 2(87) of the Act;

**“Suzlon The Group”** has the meaning given to it in the Securities Subscription Agreement;

**“Third Party”** means any Person, other than the Promoter, the Investor and their respective Affiliates;

**“Transaction Documents”** means this Agreement, the Securities Subscription Agreement and any ancillary agreements executed pursuant to these agreements;

**“Transfer”** (including with correlative meaning, the terms “Transferred by” and “Transferability”) means to transfer, sell, assign, novate, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way or dispose of, whether or not voluntarily;

**“Transfer Breach Cure Period”** has the meaning given to it in Clause 13.4;

**“Transfer Breach Notice”** has the meaning given to it in Clause 13.4;

**“Transfer Restrictions Breach”** has the meaning given to it in Clause 13.4;

**“Voting Arrangement”** has the meaning given to it in Clause 6.1.

## **1.2 Interpretation**

1.2.1 In addition to the above terms, certain terms may be defined in the recitals or elsewhere in this Agreement and wherever, such terms are used in this Agreement, they shall have the meaning so assigned to them.

1.2.2 The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

- 1.2.3 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment made after the date of this Agreement and for the time being in force;
  - (b) all statutory instruments or orders made pursuant to a statutory provision; and
  - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.2.4 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 1.2.5 Headings, subheadings and titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.
- 1.2.6 References to recitals, clauses, sections or schedules are, unless the context otherwise requires, references to recitals, clauses and schedules to this Agreement.
- 1.2.7 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.2.8 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 1.2.9 The words “include” and “including” are to be construed without limitation.
- 1.2.10 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 1.2.11 The words “include” and “including” are to be construed without limitation.
- 1.2.12 Any reference to this Agreement, any agreements, arrangements or contracts in this Agreement shall include any amendments or modifications to this Agreement and to such agreements, arrangements or contracts referred to in this Agreement.

Unless repugnant to the context therein, all references to Investor Group shall mean references to all members of the Investor Group jointly and severally. And all references to Promoter Group shall mean references to all members of the Promoter Group jointly and severally.

## **2. EFFECTIVENESS**

- 2.1 This Agreement has been executed on the Execution Date and will come into full force and effect on and from the Completion Date.
- 2.2 The Parties hereby agree and acknowledge that on and from the Completion Date:
- (i) the Existing Shareholders Agreement shall stand replaced in its entirety by this

Agreement and the inter-se rights and obligations of the Parties, including the Investor Group and the Promoters, relating to the subject matter hereof, shall be restricted to such rights and obligations as have been enumerated in this Agreement; and (ii) this Agreement shall be effective and shall continue to be valid and in full force and effect until terminated in accordance with the terms of Clause 14 of this Agreement.

- 2.3 Each Party to this Agreement, including those which were also a party to the Existing Shareholders Agreement agrees and acknowledges that its execution of this Agreement constitutes its consent to all of the amendments, variations and supplements being effected to the Existing Shareholders Agreement by this Agreement.
- 2.4 From the Completion Date, any reference to the Existing Shareholders' Agreement in the Securities Subscription Agreement shall be deemed to be a reference to this Agreement.
- 2.5 Notwithstanding anything contained in Clause 2, in the event that the Completion does not occur under the Securities Subscription Agreement in accordance with the terms therein, then this Agreement shall not take effect and shall be deemed to never have taken effect and the Existing Shareholders Agreement shall continue to be in effect for the purposes of regulating the rights and obligations of (i) the Promoters and the Investor Group inter se; and (ii) the Investor Group in the Company, on the terms and conditions set out therein.
- 2.6 The obligations of the Investor Group under Clauses 3.3, 4.1, 4.2, 4.3, 4.4, 4.5, 5.1, 5.5, 6 and 7.1 shall remain in effect for a period determined by the Main Investor, at his sole discretion, subject to a minimum period of 18 (eighteen) months from the Completion Date. Save as otherwise provided in this Clause 2.6, all other provisions of this Agreement shall remain in full force and effect in accordance with the terms thereof.
- 2.7 Notwithstanding anything stated in this Agreement, the Investor Group shall take all the necessary steps for exercising its voting rights at Board meeting or a General Meeting, as the case may be, in relation to all Investor Securities held by the Investor Group, to enable the fulfilment by the Company of its obligations under the Restructuring Documents and the transactions contemplated thereunder.

### **3. BOARD OF DIRECTORS**

#### **3.1 Composition of the Board**

- 3.1.1 Until such time the aggregate Shareholding Percentage of the Investor Group does not fall below 5%, the Promoters shall take all necessary steps to ensure the appointment of 1 (one) nominee of the Investor Group, as may be advised by the Investor Group in writing (the **"Investor Group Director"**), who fulfills the eligibility requirements under Applicable Law, as the Investor Group Director.
- 3.1.2 The Promoters shall, at all times be entitled to nominate 3 (three) persons for appointment as Directors on the Board (the **"Promoter Nominees"**). The Promoters shall be entitled to appoint any of the Promoter Nominees as a whole-

time and an executive director or a non-executive director of the Company.

- 3.1.3 Each of the Promoters shall take all necessary steps to ensure the appointment of the Investor Group Director fulfills the eligibility requirements under Applicable Law, as a Director, including voting on the Equity Shares held by the Promoters at General Meetings and to the extent permitted under Applicable Law, requiring the Promoter Nominees to exercise their voting rights at Board Meetings.

### **3.2 Alternate Director**

- 3.2.1 The Investor Group Director shall have the right to nominate a person, for appointment as an alternate director (the “**Alternate Director**”) to the Investor Group Director. Each of the Company and the Promoters shall take all necessary steps to ensure that such person is appointed as Alternate Director to the concerned original Investor Group Director.
- 3.2.2 An Alternate Director shall be entitled to receive notice and agenda papers for all Board Meetings, to attend, participate and vote at any such Board Meeting and to exercise and discharge all the functions, powers and duties as a Director at any Board Meeting.

### **3.3 Chairman**

- 3.3.1 Subject to Law, the Main Promoter shall at all times remain the executive chairman of the Company (the “**Chairman**”). Subject to Law, any replacement of the Chairman shall only be nominated by the Promoters.
- 3.3.2 The Chairman shall preside over Board Meetings and General Meetings at which he is present and shall have a casting vote.

### **3.4 Disclosure of Information**

- 3.4.1 Subject to applicable Law, the Investor Group Director may disclose to the Investor Group any information concerning the Company which may come into his possession on account of being a Director.

## **4. MANAGEMENT OF THE COMPANY**

- 4.1 Each Investor agrees that Promoters are and shall remain solely in absolute Control of the Company at all times, unless otherwise: a) agreed in writing between the Promoters and the Investor Group; or b) set out in this Agreement.
- 4.2 Unless otherwise in compliance with the terms of this Agreement, each Investor agrees that the Promoters shall continue to exercise Control over the Company in respect of, including but not limited, the following matters:
- (a) the day to day management, operations and policies of the Company and its Subsidiaries; and
  - (b) appointment and removal of Key Managerial Personnel.
- 4.3 Subject to Clauses 4.1 and 4.2 above, keeping in mind the best interests of the

Company, the Promoters agree to discuss and consult with the Investor Group, on a good faith basis, key strategic and policy decisions (including annual business plan and any long term strategic plan) in relation to the Company. In addition, to the extent that the Investor Group has any suggestions/recommendations with a view to improve the operational efficiency of the Company, the Promoters shall consider such suggestions/recommendations in good faith and shall provide reasonably detailed explanations to the Investor Group if such suggestions/recommendations are not acceptable to the Promoters, with a view to convince the Investor Group in this regard.

**4.4** Unless otherwise provided in this Agreement, to ensure that the Promoters continue to remain in Control of the Company, the Investor Group shall not:

- a) either make any open offer or a delisting offer for Securities (other than with the prior written consent of the Promoters);
- b) tender Securities held by the Investor Group in acceptance of any open offer made by any other Person under the SEBI Takeover Regulations or a delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, subject to the Investor Group having delivered a written notice to the Promoters of the intention to tender the Securities within 10 days of the public announcement in relation to such open offer/ delisting offer by the abovementioned Person, along with explanations in this regard;
- c) take any steps or actions including exercise of voting rights in a manner that is detrimental to Control of the current Promoters of the Company.

**4.5** The Parties acknowledge that the Investor Group and the Promoters shall be considered 'persons acting in concert' under Regulation 2(1)(q) of the SEBI Takeover Regulations, unless otherwise stated in this Agreement.

**4.6** The Promoters shall have the right to acquire Securities from time to time, either by way of a preferential allotment or secondary purchases or any other way permitted under the applicable Law ("**Catch-up Event**"). The Investor Group shall take all necessary steps to facilitate the acquisition of Securities by the Promoters in accordance with this Clause including as set out in Clause 6 (*Voting Arrangements*).

**4.7** The Promoters and the Investor Group shall have the option to acquire, on a collective basis, no more than the maximum number of Equity Shares which can be subscribed to or acquired collectively without triggering requirement of a open offer under the SEBI Takeover Regulations by either the Promoters or the Investor Group ("**Creeping Acquisition Limit**") in the following manner:

- (a) Subscription or acquisition of up to such number of Securities by the Promoters that constitute 50.5% of the Creeping Acquisition Limit ("**Promoter Creeping Acquisition**"); and
- (b) Subject to the proportion of the permitted Promoter Creeping Acquisition completed by the Promoter in a Financial Year, the Investor Group shall be permitted to subscribe to or acquire such proportion of Securities that is

within the remaining 49.5% of the Creeping Acquisition Limit (“**Investor Creeping Acquisition**”).

## **5. SHAREHOLDER VOTE ITEMS**

- 5.1** Notwithstanding anything contained in this Agreement, the Company, the Subsidiaries and the Promoter Nominees shall not take any decisions or action in respect of matters set out in Schedule III to this Agreement (“**Shareholder Vote Items**”) (whether through the Board, shareholders, employees or officers), unless such action or decision has been approved by the Shareholders at a General Meeting. Provided that, nothing contained in this Clause shall apply to (a) the provisions of Clause 6; and (b) any action or decision required to be undertaken pursuant to any instruction from or requirement of the Company Lenders.
- 5.2** If a Shareholder Vote Item(s) has(ve) been approved in accordance with Clause 5.1, then the Investor Group and the Promoters shall take all necessary steps, including exercising their voting rights as Shareholders, to give effect to such Shareholder Vote Item(s).
- 5.3** The Investor Group or the Promoters shall not (and shall, subject to applicable Law, request that the Investor Group Director or Directors who are Relatives of the Main Promoter not to) submit to any meeting of the Board, or to shareholders by way of postal ballot, electronic voting, in General Meetings or otherwise any proposal in relation to the Shareholder Vote Items unless the Investor Group or the Promoters, as the case may be, have provided a written consent in this regard.
- 5.4** Subject to Clause 5.2, if any matter, decision, action or resolution relating to a Shareholder Vote Item shall be considered or taken up for voting at any Board meeting, General Meeting, by way of a postal ballot or electronic voting or otherwise, in circumstances where the Promoters have conveyed to the Investor Group or if the Investor Group has conveyed to the Promoters its rejection/dissent in writing to such Shareholder Vote Item at any time prior to the commencement of the Board meeting, General Meeting, issuance of notice for the postal ballot or electronic voting or any other notice in relation to the consideration of such matter, Investor Group or the Promoters shall exercise its voting rights in relation to the Company against such matter, decision, action or resolution.
- 5.5** The Investor Group and the Promoters acknowledge that the Shareholder Vote Items is an integral provision of this Agreement and the fundamental premise on which the Investor Group has agreed to enter into this Agreement with the Promoters.

## **6. VOTING ARRANGEMENTS**

- 6.1** The Investor Group irrevocably agrees that each Investor shall take all necessary steps for exercising its voting rights, including at General Meeting or a Board meeting, in relation to all Investor Securities held by such Investor, in accordance with the recommendations provided by the Main Promoter (“**Voting Arrangement**”) in case of: (a) taking all steps to ensure the fulfillment of the Company’s obligations under the Restructuring Documents and the transactions contemplated therein; (b) along with the Promoter, taking all steps, for refinancing

of the exist debt of the Company (including any unsustainable component) on such terms which are better than the existing terms; (c) any Person making a hostile or an unsolicited bid to acquire Control over the Company, other than as provided in Clause 7.4; and (d) undertaking all actions to implement and give effect to a potential acquisition of at least 51% of the Equity Share Capital of the Company by any Person who has been approved by the Investor Group and the Promoters, in accordance with Clause 10.5.

- 6.2 The Investor Group irrevocably agrees that, for a period of 3 (three) years from the Completion Date, each Investor shall take all necessary steps for exercising its voting rights, including at General Meeting or a Board meeting, in relation to all Investor Securities held by such Investor, to effect the re-appointment of the Promoter Nominees on the Board of the Company;
- 6.3 It is clarified that the Investor Group shall discuss in good faith all proposals in respect of any Shareholder Vote Items with the Main Promoter and adequately consider the views of the Main Promoter keeping in mind the best interests of the Company while taking decisions on any Shareholder Vote Items. It is clarified that the Investor Group shall have the sole discretion in relation to its decisions on the Shareholder Vote Items.
- 6.4 The Investor Group and the Promoters acknowledge that the Clause 6 (*Voting Arrangement*) is an integral provision of this Agreement and the fundamental premise on which the Promoters have agreed to enter into this Agreement with the Investor Group.

## 7. INVESTOR GROUP COVENANTS AND UNDERTAKINGS

- 7.1 The Investor Group shall take all necessary actions which are required to give effect to this Agreement and specifically Clause 4.1 to 4.5 (*Management of the Company*) and Clause 6 (*Voting Arrangements*) above.
- 7.2 In the event the Company proposes to undertake a Further Public Offer or Qualified Institutions Placement or any other capital markets issuance of Securities (“**Subsequent Capital Raising**”) then the Investor Group undertakes to consider in good faith and in the best interests of the Company, if the merchant bankers appointed by the Company in this regard to manage the Subsequent Capital Raising or per applicable Law so required, that each Investor shall not sell and undertake not to sell any Investor Securities for a period of 3 (Three) months post allotment of Securities under the Subsequent Capital Raising.
- 7.3 Notwithstanding anything stated in this Agreement, the Investor Group shall, prior to (a) acquiring or executing any binding documents in relation to acquiring, directly or indirectly, 25% (twenty five percent) or more of the Equity Share Capital of the Company; or (b) otherwise undertaking any steps or actions with a view to acquire or take Control of the Company, inform the Promoters in writing. Upon receipt of such information, the Investor Group and the Promoters will engage with the Company Lenders to procure the release of the security and personal guarantee provided by the Promoters to the Company Lenders, in full. In the event:



- (i) the Company Lenders accepts the proposal jointly presented by the Promoters and the Investor Group, in this regard, or an alternate proposal of the Company Lenders in this regard, is acceptable to both the Investor Group and the Promoters (each acting commercially reasonably in this regard), then both the Investor Group and the Promoters shall take all necessary steps and actions to effect the release of security and personal guarantee provided by the Promoters to the Company Lenders, in full, prior to the Investor Group undertaking any actions mentioned in (a) or (b) above or moving ahead with actions in (a) or (b) above; or
- (ii) the Company Lenders do not accept the proposal of the Investor Group and the Promoters to release the security and personal guarantee provided by the Promoters and provide an alternate proposal in this regard, and such alternate proposal is not acceptable to either the Investor Group or the Promoters (each acting commercially reasonably in this regard), the Investor Group shall forthwith cease to undertake any actions mentioned in (a) or (b) above or shall not move ahead with actions in (a) or (b) above.

**7.4** In the event the Investor Group wishes to support any hostile bid or an unsolicited bid by any Person seeking to acquire the Equity Shares or Securities of the Company, either by virtue of the shareholding of the Investor Group in the Company or otherwise, the Investor Group shall provide a prior written intimation to the Promoters along with explanations in this regard. Upon receipt of such information, the Investor Group and the Promoters will engage with the Company Lenders, on a best efforts basis, to procure the release of the security and personal guarantee provided by the Promoters to the Company Lenders, in full. In the event the Company Lenders accepts the proposal jointly presented by the Promoters and the Investor Group in this regard, or an alternate proposal of the Company Lenders in this regard, is acceptable to both the Investor Group and the Promoters (each acting commercially reasonably in this regard), then both the Investor Group and the Promoters shall take all necessary steps and actions to effect the release of security and personal guarantee provided by the Promoters to the Company Lenders, in full, so long as there is no financial impact and/ or guarantee obligations on the Investor Group in this regard.

**7.5** In the event of a potential acquisition of at least 51% of the Equity Share Capital of the Company by any Person who has been approved by the Investor Group and the Promoters, the Investor Group and the Promoters will engage with the Company Lenders to procure the release of the security and personal guarantee provided by the Promoters to the Company Lenders, in full. In the event:

- (i) the Company Lenders accepts the proposal jointly presented by the Promoters and the Investor Group, in this regard, or an alternate proposal of the Company Lenders in this regard, is acceptable to both the Investor Group and the Promoters (each acting commercially reasonably in this regard), then both the Investor Group and the Promoters shall take all necessary steps and actions to effect the release of security and personal guarantee provided by the Promoters to the Company Lenders, in full, in order to consummate the transactions with such Person; or
- (ii) the Company Lenders do not accept the proposal of the Investor Group and

the Promoters to release the security and personal guarantee provided by the Promoters and provide an alternate proposal in this regard, and such alternate proposal is not acceptable to either the Investor Group or the Promoters (each acting commercially reasonably in this regard), the Investor Group and the Promoters will forthwith cease to engage with such Person in relation to the transaction set out in Clause 7.5.

- 7.6** If any open offer/ delisting offer is required to be made by the Investor Group, at any time, in terms of the SEBI Takeover Regulations and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, respectively, then the relationship between the Investor Group and the Promoters as 'persons acting in concert' shall not continue, unless otherwise agreed in writing between the said Parties.

## **8. PROMOTERS/ COMPANY COVENANTS AND UNDERTAKINGS**

- 8.1** The Promoters shall take all necessary actions which are required to give effect to this Agreement and specifically Clause 5 (*Shareholder Vote Items*) above.
- 8.2** Each of the Promoters undertake to exercise its voting rights as a Shareholder to cause the Company to issue and allot Subscription Securities to the Investor Group and undertake such actions as contemplated under the Securities Subscription Agreement.
- 8.3** The appointment of any statutory auditor and internal auditor of the Company shall be undertaken pursuant to the following:
- (a) the statutory auditor shall be appointed by the Board out of a list of profiles of 4 (four) reputed auditors, shared by Investor Group (each of whom should be the Indian affiliate or associate of one of the top 10 global networks providing audit services, but shall exclude any past and existing auditors of the Investor Group); and
  - (b) the internal auditor shall be appointed by the Board out of a list of profiles of 4 (four) reputed internal auditors, shared by Investor Group (each of whom should be the Indian affiliate or associate of one of the top 10 global networks providing audit services, but shall exclude any past and existing auditors of the Investor Group).
- 8.4** The Company agrees to enter into any new transaction with Related Parties (excluding any periodic renewals of the existing transactions with Related Parties) after the Completion Date, with the prior consent of the Investor Group in writing. In the event, the Investor Group does not provide its acceptance or denial in relation to approval sought in this Clause 8.4, within a period of 7 (seven) days from the receipt of the request from the Promoter, the Investor Group shall have deemed to have approved such related party transaction.
- 8.5** The Company agrees to enter into any new transaction with the Investor Group and their respective Affiliates (excluding any periodic renewals of the existing transactions with the Investor Group and their respective Affiliates) after the Completion Date, with the prior consent of the Promoters in writing. In the event,

the Promoters do not provide their acceptance or denial in relation to approval sought in this Clause 8.5, within a period of 7 (seven) days from the receipt of the request from the Investor Group, the Promoter shall have deemed to have approved such related party transaction.

## **9. INFORMATION RIGHTS**

**9.1** Subject to applicable Law, the Investor Group will have a right to receive

- (a) financial information of the Company and its Material Subsidiaries as reasonably requested by the Investor Group; and
- (b) information related to a material event in a timely manner.

**9.2** It is clarified that the Director(s) nominated by the Investor Group shall be provided all the information as part of the board process.

**9.3** Any information shared with the Investor Group under Clause 9 shall constitute Confidential Information under this Agreement.

## **10. RESTRICTIONS ON TRANSFER OF SECURITIES**

**10.1** Subject to Clause 7.4, the Investor Group shall not, directly or indirectly, Transfer the Investor Securities (including any legal or beneficial interest therein), to any Competitor. Provided that any Transfer of Investor Securities permitted under this Clause 10 does not, directly or indirectly, permit Encumbrance of the Investor Securities with a Competitor.

**10.2** The Investor Group shall comply with the lock-in requirements as prescribed under Regulation 167 of the SEBI ICDR Regulations and shall not, directly or indirectly, Transfer any Investor Securities including the Subscription Securities in breach of the Law.

**10.3** Subject to Clause 10.1 and 10.2, the Investor Group may Transfer any/all of its Investor Securities to a Permitted Transferee ("**Permitted Transferee Transfer**") at any time during the term of this Agreement through a Private Sale or a Block Deal Mechanism, subject to the following conditions:

- (a) the Investor shall provide a written notice to the Promoter and the Company specifying the identity of the Permitted Transferee, the number of Securities Transferred and the date of the transfer within 5 (five) days of the completion;
- (b) simultaneously with the completion of the proposed Transfer to the Permitted Transferee, the Permitted Transferee shall execute a deed of adherence, agreeing to be bound by the terms and conditions of this Agreement;
- (c) pursuant to the Transfer, the Permitted Transferee shall not individually hold such number of Securities which trigger an open offer under the SEBI Takeover Regulations;

- (d) the Investor, being the transferor, continuing to be jointly and severally liable along with the Permitted Transferee for all the obligations under this Agreement; and
- (e) the Transfer of the Securities to the Permitted Transferee shall be reversed by such Permitted Transferee to a member of the Investor Group, prior to the Permitted Transferee ceasing to be an Affiliate of the Investor Group.

**10.4** Any Transfer of Investor Securities in violation of the provisions of this Agreement shall be null and void *ab initio*, not be binding on the Company and the Company shall not register any such Transfer.

## **10.5 EXIT**

**10.5.1** The Investor Group and the Promoters agree and undertake that, any time after the Completion Date and up to the 3<sup>rd</sup> (third) anniversary from the Completion Date or such extended period as mutually agreed between the Investor Group and the Promoters in writing, they shall jointly appoint a mutually acceptable investment banker of international/ national repute ("**Investment Banker**") and give such mandate to identify potential purchaser(s) for acquisition of at least 51% of the Equity Share Capital of the Company ("**Exit Purchaser**").

**10.5.2** All Parties shall follow the process required by the Investment Banker and duly consider the price per Security offered by the Exit Purchaser ("**Proposed Value**"), who individually or as a block/ consortium, proposes to acquire at least 51% of the Equity Share Capital of the Company.

**10.5.3** Each of the Investor Group and Promoters shall have the option to Transfer any or all of the Securities held by them respectively, to the Exit Purchaser (who has offered the highest Proposed Value and proposes to acquire at least 51% of the Equity Share Capital of the Company) ("**Final Exit Purchaser**"), at a value that is not lower than the Proposed Value offered by the Final Exit Purchaser ("**Exit**").

**10.5.4** Each of the Investor Group and Promoters agree and acknowledges that, in the event any of the Investor Group or Promoters do not propose to Transfer all of the Securities held by it, the same shall be without prejudice to any dilution of the stake held by the said Person in the Company in order to facilitate the Exit.

**10.5.5** Each of the Parties shall undertake all necessary steps including by way of exercise of voting rights in the Company to implement and give effect to the Exit and acquisition of at least 51% of the Equity Share Capital of the Company by the Final Exit Purchaser. Without foregoing the generality of the above, each of the Parties shall take necessary steps and facilitate any requirement by the Final Exit Purchaser to restructure the Business or the shareholding structure or constitution of the Company.

## **11. NON-COMPETE AND NON-SOLICITATION**

**11.1** During the term of this Agreement, the Promoters and the Investor Group, covenant and undertake to each other that they shall not, and shall procure that, their respective Affiliates shall not, directly or indirectly, (i) in case of Investor

Group, for so long as the Investor Group owns and holds (directly or indirectly) equal to or more than 5% of the Equity Share Capital in the Company; and (ii) in case of Promoters, for so long as the Promoters continue to be classified as the 'promoter' of the Company under Applicable Law or own and hold (directly or indirectly) equal to or more than 5% Equity Share Capital in the Company:

- (a) carry on, engage in, manage, own, invest in (by way of equity, debt, equity linked instrument, debt linked instrument or similar hybrid instruments) business which may compete with the Business (in its entirety or in part) in India; or
- (b) enter into any formal discussions, negotiations, or agreements with any Person, for a project which may compete with the Business, (in its entirety or in part), in India;

provided however that, nothing contained in this Clause shall restrict or apply to:

- (i) any investments or businesses being undertaken by the Promoters as on the Completion Date;
- (ii) the acquisition of Wind World (India) Limited ("**Wind World**") by the Investor Group or an Affiliate of the Investor Group. Provided further that, the Investor Group agrees that it shall take all necessary steps to procure that Wind World will not provide any services to any customer, who operates a turbine procured from the Company or does any activities that would negatively impact Suzlon business;
- (iii) the bidding by the Investor Group or their Affiliates for any solar projects for power generation.

**11.2** The Investor Group and the Promoters (together with their respective Affiliates) shall not, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever (whether in its own capacity or in conjunction with or on behalf of any Person, as an employee, adviser, partner or shareholder of or consultant to any other Person), do or undertake or attempt to do or undertake any of the following activities:

- (a) tender for, canvass or solicit or attempt to tender for, canvass or solicit any current client or customer of the Company or its Subsidiaries for a competing Business;
- (b) induce or attempt to induce any client, customer or supplier of any member of the Company or its Subsidiaries to cease to deal with the Company or its Subsidiaries or any member thereof or otherwise interfere with the relationship between such client, customer or supplier and the Group and/or its members;
- (c) hire or solicit the employment of any employee of any member of the Company or its Subsidiaries;
- (d) induce or attempt to induce any employees of any of the members of the

Group to leave the employment of the concerned member or otherwise interfere in any manner with the contractual, employment or other relationship of such employees of the Company or its Subsidiaries with the Company or its Subsidiaries; or

- (e) assist, influence, encourage or induce such action in any manner whatsoever.

## 12. EVENTS OF DEFAULT

**12.1** An event of default in relation to the Investor Group shall occur on the happening of any of the following events (such an event, an **“Investor Group Event of Default”**):

- (a) Any of the representations and warranties of the Investor Group under this Agreement not being true as of the date of this Agreement and Completion Date; and
- (b) any breach of obligations by any Investor which are set out in Clause 4 (*Management of the Company*), Clause 5 (*Shareholder Vote Items*), Clause 6 (*Voting Arrangement*), Clause 7 (*Investor Group Covenants and Undertakings*), Clause 10 (*Restrictions on Transfer of Securities*) and Clause 14 (*Term and Termination*) of this Agreement.

**12.2** An event of default in relation to the Promoters or the Company shall occur on the happening of any of the following events (such an event, a **“Promoters/ Company Event of Default”**):

- (a) any breach of obligations by the Promoters or the Company which are set out in Clause 5 (*Shareholder Vote Items*), Clause 8 (*Promoters Covenants and Undertakings*) and Clause 14 (*Term and Termination*) or a material breach of Clause 9 (*Information Rights*) of this Agreement;
- (b) Any of the representations and warranties of the Company and the Promoters under this Agreement not being true as of the date of this Agreement and Completion Date; and
- (c) the purported termination of this Agreement by the Company and/or the Promoter other than as provided in this Agreement.

## 13. CONSEQUENCES OF CERTAIN EVENTS OF DEFAULT

**13.1** If the Investor Group (or any Investor) takes any action or fails to take any action which, in the Promoter’s or the Company’s view, results in breach of the Investor Group’s obligations under Clauses 4.4 and Clause 7 of this Agreement (the **“Hostile Control Breach”**), then the Promoters and/ or the Company shall be permitted to immediately refer the Hostile Control Breach for dispute resolution under Clause 18 of this Agreement, upon issuance of a written notice intimating

the Investor Group of the Hostile Control Breach (the “**Hostile Control Breach Notice**”), seeking:

- (a) interim relief within 30 (Thirty) days of the issuance of the Hostile Control Breach Notice, which, amongst others, may include suspension of all rights of the Investor Group under this Agreement and keeping in abeyance of voting rights in respect of the Investor Group in respect of Investor Securities pending conclusion of the arbitral proceedings; and
- (b) final relief within 180 (One Hundred and Eighty) days of the issuance of the Hostile Control Breach Notice, which, amongst others, may include termination of all rights of the Investor Group under Clause 10 (*Restrictions on Transfer of Securities*) under this Agreement and survival of all obligations of the Investor Group under Clauses 4 (*Management of the Company*), 6 (*Voting Arrangement*) and 7 (*Investor Group Covenants and Undertakings*) this Agreement as well as any specific performance for rectification of the Hostile Control Arrangement Breach and appropriate damages.

**13.2** If the Investor Group (or any Investor) takes any action or fails to take any action, whether directly or indirectly, which, in the Promoter’s or the Company’s view, results in breach of the Investor Group’s obligations under Clause 4 (*Management of the Company*) (“**Management Control Breach**”), the Investor Group shall take all necessary actions, including undertaking mediations and negotiations with the Company and/or the Promoters to resolve the Management Control Breach within the 30 (Thirty) days (“**Control Breach Cure Period**”) of the intimation of the Management Control Breach to the Investor Group by a written notice (“**Management Control Breach Notice**”). The Control Breach Cure Period shall not be available to the Investor Group if the Management Control Breach has led to the Promoters losing Control of the Company.

**13.3** Upon issuance of the Management Control Breach Notice or expiry of the Control Breach Cure Period, as applicable per Clause 13.2 above, the Company and/ or the Promoters shall be permitted to immediately refer the Management Control Breach for dispute resolution under Clause 18 of this Agreement, seeking:

- (a) interim relief within 30 (Thirty) days of the Management Control Breach Notice or expiry of the Control Breach Cure Period, as applicable, which, amongst others, may include suspension of all rights of the Investor Group under this Agreement, including under Clause 5 and keeping in abeyance of voting rights in respect of the Investor Group in respect of Investor Securities pending conclusion of the arbitral proceedings; and
- (b) final relief within 180 (One Hundred and Eighty) days Management Control Breach Notice or expiry of the Control Breach Cure Period, as applicable, which, amongst others, may include re-instatement of Control of the Promoters on the Company, termination of all rights of the Investor Group under Clauses 5 (*Shareholder Vote Items*) and 10 (*Restrictions on Transfer of Securities*) under this Agreement and survival of all obligations of the Investor Group under Clauses 4 (*Management of the Company*), 6 (*Voting Arrangements*) and 7 (*Investor Group Covenants and*

*Undertakings*) of this Agreement as well as any specific performance for rectification of the Management Control Breach and appropriate damages.

- 13.4** If the Investor Group (or any Investor) takes any action, whether directly or indirectly, which, in the Promoter's or the Company's view, results in breach of the Investor Group's obligations under Clause 10 (*Restrictions on Transfer of Securities*) ("**Transfer Restrictions Breach**"), the Investor Group shall take all necessary actions, including reversing such a Transfer of Investor Securities leading to the breach in order to resolve the Transfer Restrictions Breach within the 30 (Thirty) days ("**Transfer Breach Cure Period**") of the intimation of the Transfer Restrictions Breach to the Investor Group by a written notice ("**Transfer Breach Notice**"). The Transfer Breach Cure Period shall not be available to the Investor Group if the Management Control Breach has led to a Competitor acquiring 50% of the Shareholding Percentage of the Investor Group.
- 13.5** Upon issuance of the Transfer Breach Notice or expiry of the Transfer Breach Cure Period, as applicable per Clause 13.4 above, the Company and/ or the Promoters shall be permitted to immediately refer the Transfer Restrictions Breach for dispute resolution under Clause 18 of this Agreement, seeking:
- (a) interim relief within 30 (Thirty) days of the Transfer Breach Notice or expiry of the Transfer Breach Cure Period, as applicable, which, amongst others, may include suspension of all rights of the Investor Group under this Agreement, including under Clause 5 and keeping in abeyance of voting rights in respect of the Investor Group in respect of Investor Securities pending conclusion of the arbitral proceedings; and
  - (b) final relief within 180 (One Hundred and Eighty) days of Transfer Breach Notice or expiry of the Transfer Breach Cure Period, as applicable, which, amongst others, may include reversal of the Transfer of the Investor Securities that led to Transfer Restrictions Breach, termination of all rights of the Investor Group under Clauses 5 (*Shareholder Vote Items*) and 10 (*Restrictions on Transfer of Securities*) under this Agreement and survival of all obligations of the Investor Group under Clauses 4 (*Management of the Company*), 6 (*Voting Arrangements*) and 7 (*Investor Group Covenants and Undertakings*) of this Agreement as well as any specific performance for rectification of the Transfer Restrictions Breach and appropriate damages.
- 13.6** If the Promoters breach any of its material obligations under this Agreement ("**Promoter Breach**"), then within 90 (Ninety) days ("**Promoter Breach Cure Period**") of the intimation of the Promoter Breach by the Investor Group to the Promoters by a written notice with explanations and relevant evidence in this regard ("**Promoter Breach Notice**"), the Promoters shall take all necessary actions including undertaking mediations and negotiations with the Investor Group to resolve the Promoter Breach.
- 13.7** Upon the expiry of the Promoter Breach Cure Period, the Investor Group shall be permitted to immediately refer the Promoter Breach for dispute resolution under Clause 18 of this Agreement.



## **14. TERM AND TERMINATION**

The provisions of this Agreement shall remain valid and binding on the Parties until such time as the Agreement is terminated in accordance with this Clause 14.

### **14.1 This Agreement may be terminated:**

- (a) This Agreement shall be valid only till the Investor Group or the Promoters hold at least 5% each in the Company. Provided that if at any time the Shareholding Percentage of the Promoters in the Company falls below 5%, this Agreement shall only terminate if the Promoters have not been able to increase their Shareholding Percentage in the Company to at least 5% within a period of 180 (One Hundred and Eighty) days from the date on which the Promoter's Shareholding Percentage in the Company falls below 5%;
- (b) by the Investor Group if the Main Promoter ceases to be the Chairman or the Managing Director of the Company, within a period of 1(One) year thereof;
- (c) at any time by mutual written agreement of the Parties;
- (d) completion does not occur by the Long Stop Date, in accordance with the provisions of the Securities Subscription Agreement; or
- (e) automatically if there is a complete exit by either the Investor Group or the Promoters pursuant to the process mentioned in Clause 10.5 (*Exit*).

### **14.2 Consequences of Termination**

- 14.2.1 The right to terminate as aforesaid in Clause 14.1 shall be without prejudice to all the rights and remedies under Law available to the Parties, including but not limited to the right to seek, as an alternative to termination, specific performance of the obligations under the Agreement or terminate the Agreement and seek losses for the breach from any Party committed during the period prior to such termination.
- 14.2.2 The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- 14.2.3 The provisions of Clauses 1 (*Definitions*), 15 (*Representations and Warranties of the Parties*), 12 (*Event of Default*), 13 (*Consequences of Certain Events of Default*), 18 (*Dispute Resolution*), 16 (*Confidentiality*), 19.2 (*Notices*), 17.1 (*Governing Law*), 14 (*Term and Termination*) and 19.1 (*Costs*) as are applicable or relevant thereto, shall survive termination of this Agreement.

## **15. REPRESENTATIONS AND WARRANTIES**

### **15.1 Each Party represents and warrants to the other Parties that as of the date of this Agreement and as of the Completion Date:**

- (a) it is duly incorporated and is validly existing under the applicable Laws of

its jurisdiction and has all necessary corporate power, authority and capacity to enter into this Agreement (to the extent the Party is a company);

- (b) the Agreement constitutes valid and binding obligations and is enforceable on its part in accordance with the terms of this Agreement against such Party;
- (c) the execution and performance of this Agreement by it does not contravene, violate or conflict with any (i) provisions of its memorandum of association and articles of association; or (ii) applicable Laws; or (iii) any terms of any Approvals and Consents applicable to the Party; or (iv) the terms of any agreement to which it is a party or made by the Party; and
- (d) each of the representations, warranties and statements contained in this Clause 15.1 are true and correct as of the execution of this Agreement and the Completion Date.

## **16. CONFIDENTIALITY**

**16.1** Each Party undertakes to keep and make reasonable efforts to ensure that each member of its Affiliates and its and their directors, officers, managers, members, employees, legal, financial and professional advisors and bankers (collectively, “**Representatives**”) keep such Confidential Information confidential and not disclose such Confidential Information to any Third Party, except with the prior written consent of the other Parties.

**16.2** The term “**Confidential Information**” as used in this Agreement in relation to a Party shall include any written information relating to:

- (a) this Agreement, the Transaction Documents, the customers (and their identities), Business, assets, transactions or affairs (such as the business strategies or methods) of the Company, and any other Party or any of their respective Groups; and
- (b) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

**16.3** The provisions of Clause 16 shall not apply to:

- (a) Confidential Information that is or becomes publicly available (other than as a result of a breach of this Clause 16);
- (b) to disclosure by a Party to its Representatives, provided that such disclosure is for a purpose related to the operation of this Agreement, the Transaction Documents, or the Business or a claim under this Agreement and/or the Transaction Documents, and the Party informs its Representatives that such information is confidential and requires them to keep it confidential and not disclose it to any Third Party who is not that Party’s Representatives (other than persons to whom it has already been

disclosed in accordance with the terms of this Agreement);

- (c) to disclosures to the extent required, under the rules of any stock exchange, applicable Law, generally accepted accounting principles applicable to any Party, any regulatory process or any legal action, suit or proceeding after providing prior notice to the other Parties to the extent legally permissible and practicable under the circumstances and subject to any practicable arrangements to protect confidentiality;
- (d) any public announcement agreed by the Parties.

**16.4** The Parties further agree and undertake that they shall not use the Confidential Information for purposes other than those related to the Company or evaluating their investment in the Company.

**16.5** This Clause 16 shall continue in full force and effect for a period of 3 (Three) years from the date on which the Confidential Information was delivered or 2 (Two) years from the date of termination of this Agreement, whichever is later.

## **17. GOVERNING LAW AND JURISDICTION**

**17.1** This Agreement shall be governed in all respects by the Laws of the Republic of India. Subject to Clause 18 below, the courts in Mumbai shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement including any dispute relating to the existence, validity or termination of this Agreement.

## **18. DISPUTE RESOLUTION**

**18.1** In the event of any dispute or claim (“**Dispute**”) of whatever nature, arising under, out of or in connection with or relating to the existence or validity or termination, the interpretation hereof, the activities performed hereunder, the duties or obligations of the Parties or the breach hereof, such Dispute shall first be attempted to be settled through good faith negotiation between the Main Promoter and the Main Investor.

**18.2** Any Dispute which cannot be resolved by mutual conciliation between the Main Promoter and the Main Investor, as aforesaid within 45 (forty five) days of consultation or such further period as the Main Promoter and the Main Investor may agree, shall be referred to and finally resolved by arbitration in Mumbai and conducted in accordance with the (Indian) Arbitration and Conciliation Act, 1996 as per the Rules of the Singapore International Arbitration Centre (“**SIAC**”), before a sole arbitrator appointed by the SIAC.

**18.3** The seat, or legal place of arbitration shall be Mumbai and the language of the arbitration shall be English.

**18.4** The arbitral tribunal shall comprise of 1 (one) arbitrator if the Parties concur in the appointment of a single arbitrator, failing which, each Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall, in turn, appoint a presiding arbitrator.

- 18.5** The award of the arbitrators shall be final and binding on the Parties to the reference. The awards of the arbitrators shall be in writing and contain reasons. Upon receipt of any arbitral award, the Parties undertake to carry out the arbitral award without any delay.
- 18.6** The losing Party in an arbitration proceeding shall bear the arbitration fees, disbursements, costs, out-of pocket expenses, and reasonable attorney fees of the winning Party as determined by the arbitral tribunal.
- 18.7** The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Clause 18 shall be strictly confidential and subject to the provisions of Clause 16 (*Confidentiality*)

## **19. MISCELLANEOUS**

### **19.1 Costs**

- 19.1.1 Subject to, each of the Shareholders shall pay its own costs, charges and expenses (including stamp duty) incurred in connection with entering into this Agreement and the transactions contemplated by it and any other agreements to be signed by the Shareholders relating to such transactions.

- 19.1.2 The stamp duty payable on this Agreement shall be borne by the Company.

### **19.2 Notice**

#### **19.2.1 Service of Notice**

- (a) Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by facsimile to the number set forth below or delivering by hand, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below.
- (b) Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by facsimile, upon transmission; or (iii) when sent by mail, where 7 (seven) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (iv) when delivered by courier on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail or electronic

mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail or electronic mail shall not affect the validity of any such facsimile communication.

**To the Promoters:**

Attention	: Mr. Girish Tanti
Address	: 5 <sup>th</sup> Floor, Godrej Millenium, 9 <sup>th</sup> Koregaon Park Pune - 411001
Telephone	: +91 20 6627 8000
Email	: <a href="mailto:grt@thl.co.in">grt@thl.co.in</a>

**To the Investor Group:**

Attention	: Mr. Sudhir Valia
Address	: 3, Narayan Building, 23, LN Road, Dadar (East), Mumbai – 400014, India.
Telephone	: + 91 22 2411 4546
Fax	: + 91 22 4334 1990
Email	: <a href="mailto:sudhir.valia@alfainfraprop.com">sudhir.valia@alfainfraprop.com</a>
With a copy to	: Bathiya Legal

Attention	: Mr. Pankaj Bathiya
Address	: 909, Hubtown Solaris, Near East-West Flyover, NS Phadke Marg, Andheri East, Mumbai - 400069
Telephone	: 15, Tardeo AC Market, Tardeo Road, Mumbai - 400034
Fax	: 022-61338000
Email	: 022-61338080 : <a href="mailto:pankaj.bathiya@bathiyalegal.com">pankaj.bathiya@bathiyalegal.com</a>

**To the Company:**

Attention	: The Managing Director
Address	: One Earth, Hadapsar, Pune-411028
Telephone	: +91-20-67022000
Fax	: +91-20-67022100
Email	: <a href="mailto:cmd@suzlon.com">cmd@suzlon.com</a> / <a href="mailto:grt@suzlon.com">grt@suzlon.com</a>

**19.2.2 Change of Address**

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 19.2, by giving the other Party written notice of the new address in the manner set forth above.

**19.3 Conflicts**

In the case of any discrepancy or conflict between the provisions of this

Agreement and any other document executed pursuant to this Agreement, the provisions of this Agreement shall prevail unless the contrary is specified in such other document as agreed by the Parties.

#### **19.4 Further Assurances**

- 19.4.1 Subject to the terms of this Agreement the Parties shall use their reasonable efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required to give full effect to the terms of this Agreement.

#### **19.5 Announcements**

- 19.5.1 No Party shall make or permit any Person connected with it to make any announcement concerning this Agreement or any transactions contemplated by this Agreement or any ancillary matter before, on or after the Completion Date except as required by applicable Law or any Governmental Authority or with the prior written approval of the other Party.
- 19.5.2 If a Party has an obligation to make or issue any announcement required by law, the relevant Party shall to the extent practicable (and it is legally able to do so) give the other Parties every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing the Party making the announcement or release from complying with its legal obligations).

#### **19.6 No Partnership or Agency**

Nothing in this Agreement, and no action taken under this Agreement, shall save to the extent otherwise specifically provided in this Agreement, constitute or be deemed to constitute a partnership or establish a relationship of principal and agent between the Parties or (save as otherwise stated herein) otherwise authorise a Party to bind the other Parties for any purpose.

#### **19.7 Counterparts**

- 19.7.1 This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which, when taken together, shall constitute one and the same document. Any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 19.7.2 Delivery of an executed signature page of a counterpart of this Agreement by fax or in Adobe TM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature as soon as reasonably practicable thereafter.
- 19.7.3 No counterpart shall be effective until each Party has executed atleast one counterpart.

#### **19.8 Variation**

- 19.8.1 No variation of this Agreement shall be binding on any Party unless such variation is in writing and approved and signed by the Company, the Promoter and the Investor.

## **19.9 Successors and Assignment**

- 19.9.1 No rights, liabilities or obligations under this Agreement shall be assigned or transferred, in whole or in part, by any Party (including any Person who is has signed a deed of adherence to this Agreement) without the prior written consent of the other Parties.

## **19.10 Waiver**

- 19.10.1 No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement shall operate as a waiver of that right, nor shall any single or partial exercise of any right preclude any other or further exercise of that right or any other right.
- 19.10.2 A Person that waives a right in relation to one Person, or takes or fails to take any action against that Person, does not affect its rights against any other Person.
- 19.10.3 No single or partial exercise of any right or remedy under this Agreement shall prevent or restrict the further exercise of that or any other right or remedy.
- 19.10.4 The rights provided under this Agreement are cumulative and not exclusive of any other rights, powers and remedies provided by law or otherwise. The Parties each hereby agree that a Party shall be entitled, in addition to all other remedies available at law or in equity, to equitable remedies, including injunctive relief and specific performance from any court of competent jurisdiction, in the event of any breach of this Agreement.
- 19.10.5 A waiver of any right or remedy under this Agreement is only effective if it is in writing and it is signed by the Person waiving such right or remedy. Any such waiver shall apply only to the Person to whom the waiver is addressed and the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

## **19.11 Binding Effect**

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties, their successors and permitted assigns, any rights, benefits, privileges, liabilities or obligations under or by reason of this Agreement.

## **19.12 Severability**

- 19.12.1 If any provision or part of any provision of this Agreement or the application thereof to any Person or circumstance shall be held to be illegal, invalid or unenforceable to any extent, in whole or part, the provision shall apply with whatever deletion or modification is necessary so that the remaining provisions or part of provisions shall continue to be legal, valid and enforceable and gives

effect to the commercial intent of the Parties under this Agreement.

- 19.12.2 To the extent that any provisions or part of any provisions under this Agreement cannot be deleted or modified, then such provision or a part of it shall, to the extent that is illegal, invalid or unenforceable shall be deemed to not form a part of this Agreement and that the legality, validity and enforceability of the remainder of this Agreement shall not be affected and shall be valid and enforceable to the fullest extent permitted by applicable Law.
- 19.12.3 If any Party determines that one or more of the rights under the agreements may become or has become unenforceable or may not be or is not permitted under applicable law, the Parties shall discuss in good faith entering into alternative agreements or arrangements that provide for effectively the same material rights granted to the Parties thereunder to give effect to the commercial understanding between the Parties in this regard.

### **19.13 Entire Agreement**

- 19.13.1 This Agreement and the Transaction Documents (including all Schedules hereto) contains the entire agreement between the Parties with respect to the subject matter of this Agreement and the Transaction Documents at the Completion Date to the exclusion of any terms implied by applicable Law which may be implied by contract and supersedes all prior agreements and understandings, oral or written, express or implied, with respect to such matters dealt with in this Agreement and the Transaction Documents.
- 19.13.2 Each Party acknowledges that in entering into this Agreement and the Transaction Documents, it does not rely on, and shall have no remedy in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement or the Transaction Documents.
- 19.13.3 Nothing in this Clause 19.13 shall limit or exclude any liability for fraud.

### **19.14 Specific Performance**

Notwithstanding any express remedies provided under this Agreement and without prejudice to any other right or remedy which any Party may have, each Party agrees that damages alone may not be an adequate remedy for any breach of this Agreement. The Parties shall have the right to seek a decree of specific performance and appropriate injunctive relief for enforcing its rights under this Agreement. Such remedies shall be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

### **19.15 General Authority**

- 19.15.1 Each Promoter hereby agrees and acknowledges that it shall be bound by the terms and conditions of this Agreement and shall be entitled to the benefits hereof. Each Promoter hereby authorizes the Main Promoter or his duly



constituted attorney to be its representative for the purposes of negotiating, coordinating and executing this Agreement, for giving and receiving notices under this Agreement, for making and receiving payments under this Agreement and for executing all documents, deeds and writings and for doing all acts, deeds and things to be executed or done pursuant to the provisions of this Agreement.

- 19.15.2 Each Promoter hereby agrees and undertakes to perform all of the duties and obligations, and discharge all of the liabilities, of the other Promoters under and in accordance with this Agreement. The Promoters hereby agree, acknowledge and confirm that their liability under or pursuant to this Agreement shall be joint and several and that the Investor Group shall be entitled, in its absolute discretion, to enforce its rights and remedies under this Agreement or otherwise at law against any, some or all of them jointly.
- 19.15.3 Each Investor hereby agrees and acknowledges that it shall be bound by the terms and conditions of this Agreement and shall be entitled to the benefits hereof. Each Investor hereby authorizes the Main Investor or his duly constituted attorney for the purposes of negotiating, coordinating and executing this Agreement, for giving and receiving notices under this Agreement, for making and receiving payments under this Agreement and for executing all documents, deeds and writings and for doing all acts, deeds and things to be executed or done pursuant to the provisions of this Agreement.
- 19.15.4 Each Investor hereby agrees and undertakes to perform all of the duties and obligations, and discharge all of the liabilities, of the other members of the Investor Group under and in accordance with this Agreement. The Investor Group hereby agree, acknowledge and confirm that their liability under or pursuant to this Agreement shall be joint and several and that the Promoters and/or the Company shall be entitled, in its absolute discretion, to enforce its rights and remedies under this Agreement or otherwise at law against any, some or all of them jointly.

**IN WITNESS WHEREOF**, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the date first above written.

**SIGNED AND DELIVERED by the Promoters**  
acting as their duly constituted attorney

Name:

Title:

**SIGNED AND DELIVERED by the Investor**  
**Group** acting as their duly constituted attorney

Name:

Title:

**SIGNED AND DELIVERED by the Company**  
acting by its duly authorized signatory

Name:

Title:

## **SCHEDULE I**

### **ENTITIES FORMING PART OF THE PROMOTERS**

1.	Tulsi R.Tanti
2.	Gita T. Tanti
3.	Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF
4.	Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF
5.	Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti
6.	Tanti Holdings Private Limited
7.	Vinod R.Tanti
8.	Jitendra R.Tanti
9.	Sangita V.Tanti
10.	Lina J.Tanti
11.	Rambhaben Ukabhai
12.	Vinod R.Tanti as karta of Vinod Ranchhodbhai HUF
13.	Jitendra R.Tanti as karta of Jitendra Ranchhodbhai HUF
14.	Pranav T.Tanti
15.	Nidhi T.Tanti
16.	Rajan V.Tanti
17.	Brij J.Tanti
18.	Trisha J.Tanti
19.	Girish R.Tanti
20.	Samanvaya Holdings Private Limited

**SCHEDULE II**  
**DETAILS OF THE INVESTOR GROUP**

<b>S. N.</b>	<b>Investor Group</b>
1.	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates
2.	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enterprises
3.	Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources
4.	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
5.	Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd. in the capacity of partners of M/s. GEE SIX Enterprises
6.	Aalok D. Shanghvi
7.	Vibha Shanghvi
8.	Vidhi D. Shanghvi
9.	Neostar Developers LLP
10.	Real Gold Developers LLP
11.	Suraksha Buildwell LLP
12.	Sudhir V. Valia
13.	Raksha S. Valia
14.	Vijay M. Parekh
15.	Paresh M. Parekh

## SCHEDULE III

### SHAREHOLDER VOTE ITEMS

1. Any amendments to the Memorandum or the Articles, which prejudices in any material respect, the rights of Investor Group under this Agreement, except amendment to the Articles required in respect of the matters contemplated under this Agreement;
2. Cessation or disposal of all or substantial part of the business or an undertaking of the Company or of a Material Subsidiary to a Third Party, in excess of the limits prescribed under Regulation 24(6) of SEBI LODR Regulations and Section 180 of the Act, as applicable;
3. Disposal or transfer or divestment of shares of a Material Subsidiary to a Third Party resulting in reduction of the Company's shareholding in such Material Subsidiary (either on its own or together with other Subsidiaries) to less than fifty percent or cessation of the exercise of Control over such Material Subsidiary;
4. Acquisition of a business, bodies corporate or undertaking or entering into any joint venture by the Company or any of the Material Subsidiaries (including commencement of actions in this regard), (whether undertakings or shares), of an enterprise value of more than Rs. 100,00,00,000 (Rupees One Hundred Crore only) per acquisition and arranging of financing thereof;
5. Any merger, demerger, buyback, reduction of capital, arrangement or compromise with its creditors (other than operational creditors) or shareholders or effecting any scheme of amalgamation or reconstruction, involving the Company or any of the Material Subsidiaries and Third Parties;
6. A voluntary winding-up or insolvency or dissolution or concurrence with any winding-up or insolvency proceedings initiated by a Third Party in relation to the Company or a Material Subsidiary (save in the context of a merger transaction);
7. Change in capital structure of the Company by way of issuance of Securities or of any of the Material Subsidiary by way of issuance of securities or share capital other than on account of a) any preferential issuance of Equity Shares to the Promoters in accordance with Clause 4.6 (*Catch Up Event*); b) any preferential issuance of Equity Shares to the Promoters or the Investor Group as part of the Promoter Creeping Acquisition or the Investor Creeping Acquisition; c) issuance of Securities through a Rights Issue; d) issuance of Securities through a Further Public Offer or Qualified Institutions Placement to the extent of 10% of the Equity Share Capital on a Fully Diluted Basis as of the date of this Agreement, which may be undertaken through more than one issuances, subject to the aforementioned dilution limit; e) conversion of outstanding FCCBs or existing employee stock options issued by the Company or its Material Subsidiaries; f) conversion of loans availed by the Company or Material Subsidiaries from time to time; g) requirement of the lenders of the Company or the Material Subsidiaries; h) any issue of securities by the Material Subsidiary to the Company Group; or i) any issue of securities by the Material Subsidiary to Third Parties in excess of 25% of the share capital of such Subsidiary;

8. Any borrowings availed by the Company or its Material Subsidiaries which has a) repayment term in excess of 2 (Two) years; and b) in excess of limits pre-agreed annually between the Promoters and the Investor Group (on a consolidated basis), it is being clarified that the requirements of this paragraph 8 shall not apply with respect to availing any working capital facilities by the Company or any borrowings proposed to be availed by the Company for project specific facilities;
9. Provide any loans or issue any guarantees or create any security in excess of the limits set out in Section 186(2) of the Act, it is being clarified that the requirements of this paragraph 9 shall not apply with respect to provision of any loans or issuance of any guarantees or creation of any security by the Company for project specific facilities; and
10. Declaration of dividend by the Company of an amount greater than 25% of the net profit of the Company for a Financial Year based on the Financial Statements of the Company for the previous Financial Year, provided that any declaration of the dividend by the Company in a Financial Year of an amount between 25%-50% of the net profit of the Company for a Financial Year per the Financial Statements of the previous Financial Year shall not be a Shareholder Vote Item if the working capital requirements of the Company are met.

## **AMENDMENT AGREEMENT**

This **AMENDMENT AGREEMENT** (“**Agreement**”) is made on June 26, 2020 (“**Execution Date**”)

### **BETWEEN:**

1. **THE PERSONS DESCRIBED IN SCHEDULE I**, who shall be singularly referred to as a “**Promoter**” and collectively as the “**Promoters**” (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), represented herein by their duly constituted attorney, **Mr. Girish R. Tanti**, of the **FIRST PART**;

**AND**

2. **THE PERSONS DESCRIBED IN SCHEDULE II**, who shall be singularly referred to as a “**Investor**” and collectively as the “**Investor Group**” (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), represented herein by their duly constituted attorneys, **Mr. Paresh Parekh**, of the **SECOND PART**;

**AND**

3. **SUZLON ENERGY LIMITED** a company incorporated under the laws of India under the (Indian) Companies Act, 1956, with registered number 04-25447 and bearing corporate identification number L40100GJ1995PLC025447 and having its registered office at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context thereof, include its successors and permitted assigns) of the **THIRD PART**.

(Each a “**Party**” and collectively, the “**Parties**”)**WHEREAS**

- (A) The Parties have entered into the Amended and Restated Shareholders’ Agreement dated February 28, 2020 (“**SHA**”) in connection with recording the terms and conditions regulating the rights and obligations of (i) the Promoters and the Investor Group inter se; and (ii) the Investor Group in the Company, as per such terms and conditions as set out in the SHA.
- (B) The Parties are desirous of amending certain terms of the SHA and are accordingly entering into this Agreement to record these limited amendments to the SHA.

**THEREFORE**, the Parties have agreed as follows:

### **1. DEFINITIONS AND INTERPRETATION**

- 1.1 The meanings ascribed to the capitalized words and expressions contained in the SHA shall apply as and when they appear in this Agreement, unless otherwise repugnant to the context thereof or unless otherwise defined in this Agreement.
- 1.2 The provisions of Clause 1.2 (*Interpretation*) of the SHA shall apply *mutatis mutandis* to this

Agreement, as if specifically set out herein.

## **2. EFFECTIVENESS**

- 2.1** The Parties agree that this Agreement shall become effective on and from the Execution Date. Upon this Agreement becoming effective, this Agreement shall be read in conjunction with the SHA and all references to the SHA, whether in part or whole, in any other agreement or any other references thereof shall be deemed to be references to the SHA, as amended by this Agreement.
- 2.2** Except as expressly modified in this Agreement, the terms and conditions of the SHA shall remain unaltered and shall continue in full force and effect.

## **3. AMENDMENTS TO THE SHA**

- 3.1** Clause 8.4 (*Promoters/ Company Covenants and Undertakings*) of the SHA shall be completely deleted and replaced by the following:

**“8.4** *The Company agrees to enter into any transaction with Related Parties, (including any ongoing exiting transactions with Related Parties and periodic renewals of the existing transactions with Related Parties,) after the Completion Date, with the prior consent of the Investor Group in writing.*

*If the Investor Group rejects any such transaction (whether ongoing existing or new), then the Investor Group shall set out its reasons for such rejection in writing to the Promoters and the Company.*

*It is further clarified that, the ongoing existing transaction with Related Parties shall continue as per present terms for a period of 90 days from the execution of this Amendment Agreement, within which time the Investor Group shall provide their suggestions, acceptance or denial. Thereafter the Company and the Promoters shall consider such suggestions and modify the said transactions accordingly or in case of denial by the Investor Group, the Promoters and the Company shall discontinue and / or terminate such transactions and change shall be implemented before March 31, 2021 or within such period as agreed by the Parties in writing.*

*Provide however, in the event, the Investor Group does not provide its suggestions, acceptance or denial in relation to approval sought in this Clause 8.4, within a period of 30 (Thirty) days from the receipt of the request from the Promoter in writing, the Investor Group shall have deemed to have approved such related party transaction.”*

- 4.** A new clause 8.4(a) to be added to Clause 8 (*Promoters/ Company Covenants and Undertakings*) of the SHA as the following:

**“8.4(a)** *The Investor Group may decide to make recommendations to strengthen the purchase and finance operations of the Company. The Company and the Promoters shall consider such suggestions positively and expeditiously.”*

- 5.** Clause 14 (*Termination*), Clause 16 (*Confidentiality*), Clause 17 (*Governing Law*), Clause 18 (*Dispute Resolution*), and Clause 19 (*Miscellaneous*) of the SHA shall be incorporated herein by reference as if expressly set out herein.

[The remainder of this page has been intentionally left blank.]



**IN WITNESS WHEREOF**, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the date first above written.

**SIGNED AND DELIVERED by the Promoters**  
acting as their duly constituted attorney

Name:

Title:

**SIGNED AND DELIVERED by the Investor Group**  
acting as their duly constituted attorney

Name:

Title:

**SIGNED AND DELIVERED by the Company**  
acting by its duly authorized signatory

Name:

Title:



## **SCHEDULE I**

### **ENTITIES FORMING PART OF THE PROMOTERS**

1.	Tulsi R.Tanti
2.	Gita T. Tanti
3.	Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF
4.	Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF
5.	Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti
6.	Tanti Holdings Private Limited
7.	Vinod R.Tanti
8.	Jitendra R.Tanti
9.	Sangita V.Tanti
10.	Lina J.Tanti
11.	Rambhaben Ukabhai
12.	Vinod R.Tanti as karta of Vinod Ranchhodbhai HUF
13.	Jitendra R.Tanti as karta of Jitendra Ranchhodbhai HUF
14.	Pranav T.Tanti
15.	Nidhi T.Tanti
16.	Rajan V.Tanti
17.	Brij J.Tanti
18.	Trisha J.Tanti
19.	Girish R.Tanti
20.	Samanvaya Holdings Private Limited

## SCHEDULE II

### DETAILS OF THE INVESTOR GROUP

S. N.	Investor Group
1	M/s. Sunrise Associates (through its partners Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Kumud S. Shanghvi)
2	M/s. Goldenstar Enterprises (through its partners Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Aalok D. Shanghvi)
3	M/s. Pioneer Resources (through its partners Shanghvi Finance Pvt. Ltd. J/w. Aditya Medisales Ltd. J/w. Vibha Shanghvi)
4	M/s. Expert Vision (through its partners Aditya Medisales Ltd. J/w. M J Pharmaceuticals Pvt. Ltd. J/w. Ms. Vidhi Shanghvi)
5	M/s. GEE SIX Enterprises (through its partners Cannon Realty Pvt. Ltd. J/w. Sun Fastfin Services Pvt. Ltd.)
6	Aalok D. Shanghvi
7	Vibha Shanghvi
8	Vidhi D. Shanghvi
9	Neostar Developers LLP
10	Real Gold Developers LLP
11	Suraksha Buildwell LLP
12	Sudhir V. Valia
13	Raksha S. Valia
14	Vijay M. Parekh
15	Paresh M. Parekh