

LOHAWALA & ASSOCIATES**Chartered Accountants****Address: 1019, Park View, Flat no 14, Pudumji Park, Nana Peth,
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Certificate of Share Exchange Ratio with respect to the Composite Scheme of Amalgamation and Arrangement between SE Blades Limited, Suzlon Wind International Limited, SE Electricals Limited and Suzlon Structures Limited with Suzlon Energy Limited and their respective shareholders and creditors.

Based on our discussions with the management of Suzlon Energy Limited ("the Transferee Company" or "the Resultant Company") in connection with the transfer & vesting of the entire business and the whole of the undertaking of SE Blades Limited ("the First Transferor Company"), SE Electricals Limited ("the Second Transferor Company") and Suzlon Wind International Limited ("the Third Transferor Company") to the Transferee Company/ the Resultant Company and the transfer & vesting of the tubular tower manufacturing division of Suzlon Structures Limited ("the Demerged Company") to the Transferee Company/ the Resultant Company under the proposed Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Demerged Company and the Transferee Company/ the Resultant Company and their respective shareholders and creditors (The First Transferor Company, the Second Transferor Company and the Third Transferor Company are collectively referred to as "the Transferor Companies"), we hereby certify as under:

1. As on date, the Transferor Companies and the Demerged Company are wholly owned subsidiaries of Suzlon Energy Limited.
2. As per the last audited financials, SE Blades Limited, SE Electricals Limited, Suzlon Wind International Limited and Suzlon Structures Limited are going concern. While Suzlon Structures Limited does not have any accumulated losses, the accumulated losses of SE Electricals Limited does not exceed 50% of net worth and in case SE Blades Limited Suzlon Wind International Limited, the statutory auditors have positively affirmed the going concern status.
3. Pursuant to the Scheme, it is proposed:
 - Part - I: Transfer and vesting of the entire business and the whole of the undertaking of the First Transferor Company, the Second Transferor Company and the Third Transferor Company respectively to the Transferee Company/ the Resultant Company with effect from 1st January 2016; and
 - Part - II: Transfer and vesting of the tubular tower manufacturing division of the Demerged Company to the Transferee Company/ the Resultant Company with effect from 1st April 2016.
4. There are no shares required to be issued by the Transferee Company/ Resultant Company.
5. Accordingly, no valuation process is required for the Scheme, as per paragraph I(A)(4)(b) read with paragraph I(A)(4)(c) and I(A)(4)(d) of Annexure I of the SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015, as there is no change in shareholding of the Transferee Company/ Resulting Company pursuant to the Scheme involving Transfer and vesting of the entire business and the whole of the undertaking of the Transferor Companies and Transfer and vesting of the tubular tower manufacturing division of the Demerged Company to the Transferee Company/ the



Resultant Company without consideration is fair and reasonable to the shareholders of the Company.

This Certificate is issued at the request of the Company in compliance with SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015, and should not be used for any other purpose without our prior written consent.

EXCLUSIONS AND LIMITATIONS

1. Our certificate is subject to the scope limitations detailed hereinafter. As such, the certificate is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
2. No investigation of the Companies' claim to title of assets has been made for the purpose of this certificate and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
3. In the course of the assignment, we were provided with both written and verbal information. We have evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
4. Our certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation and arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation/ arrangement.
5. This certificate is prepared only in connection with the proposed amalgamation/ arrangement exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.
6. The information contained herein is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this certificate or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

For **Lohawala & Associates**
Chartered Accountants

Fatema S. Lohawala
CA Fatema Shabbir Lohawala
Mem No.: 164130
FRN No.: 140475W
Place: Pune
Date: 22 April 2016

