SUZLON ENERGY LIMITED

[Corporate Identity Number: L40100GJ1995PLC025447]
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Recommendation of the Takeover Committee of Independent Directors ("IDC") of Suzlon Energy Limited (the "Target Company" or "TC") on the Open Offer to the Shareholders of the Target Company made by the Acquirers along with the PACs (as defined below) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") and subsequent amendments thereto.

1.	Date	18th December 2015
2.	Name of Target Company	Suzlon Energy Limited
3.	Details of the Offer pertaining to TC	The open offer is being made by the Acquirers along with PACs pursuant to Regulation 3(2) of the Takeover Regulations to the public shareholders of the Target Company to acquire up to 157,64,38,113 fully paid-up equity shares of ₹ 2/- each representing 26% of the Emerging Voting Capital of the Target Company at a price of ₹ 18/- per fully paid-up equity share payable in cash (together the "Open Offer/Offer").
4.	Name(s) of the Acquirers and PACs with the Acquirers	**Acquirers:** Acquirer I - Family Investment Pvt. Ltd., Acquirer II - Quality Investment Pvt. Ltd., Acquirer III - Viditi Investment Pvt. Ltd., Acquirer IV - Virtuous Finance Pvt. Ltd., Acquirer V - Virtuous Share Investments Pvt. Ltd., Acquirer VI - Tejaskiran Pharmachem Industries Pvt. Ltd., Acquirer VII - M/s. Sunrise Associates, represented by its partners, Family Investment Pvt. Ltd., Quality Investment Pvt. Ltd. and Kumud S. Shanghvi, Acquirer VIII - M/s. Goldenstar Enterprises, represented by its partners, Tejaskiran Pharmachem Industries Pvt. Ltd., Virtuous Finance Pvt. Ltd. and Aalok D. Shanghvi, Acquirer IX - M/s. Pioneer Resources, represented by its partners, Viditi Investment Pvt. Ltd., Virtuous Share Investments Pvt. Ltd. and Vibha Shanghvi, Acquirer X - Expert Vision, represented by its partners, Aditya Medisales Ltd., Unimed Investments Ltd. and Vidhi D. Shanghvi, Acquirer XI - Aalok D. Shanghvi, Acquirer XII - Vibha Shanghvi, Acquirer XIII - Vidhi D. Shanghvi, Acquirer XIV - Neostar Developers LLP, Acquirer XV - Real Gold Developers LLP, Acquirer XVI - Suraksha Buildwell LLP, Acquirer XVII - Sudhir V. Valia, Acquirer XVIII - Raksha S. Valia, Acquirer XIX - Vijay M. Parekh, Acquirer XX - Paresh M. Parekh **PACs with the Acquirers:** PAC I - Tanti Holdings Pvt. Ltd.* PAC III - Sugati Holdings Pvt. Ltd. PAC IV - Samanvaya Holdings Pvt. Ltd. PAC V - Tulsi R. Tanti PAC VI - Gita T. Tanti PAC VII - Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF PAC VIII - Tulsi R. Tanti as karta of Ranchhodbhai Ramjibhai HUF PAC IX - Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R. Tanti PAC X - Vinod R. Tanti PAC XI - Jitendra R. Tanti PAC XII - Sangita V. Tanti PAC XIII - Lina J. Tanti PAC XIV - Rambhaben Ukabhai PAC XV - Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF PAC XVI - Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF PAC XVII - Pranav T. Tanti PAC XVIII - Nidhi T. Tanti PAC XIX - Rajan V. Tanti PAC XX - Brij J. Tanti PAC XXI - Trisha J. Tanti PAC XXII - Girish R. Tanti *PAC II, Suruchi Holdings Private Limited (disclosed as PAC II in PA, DPS and DLOF), has been merged with PAC I, Tanti Holdings Private Limited, by virtue of the orders passed by the Honourable High Court sanctioning the scheme of amalgamation of PAC II with PAC I, effective 29th September 2015 and the appointed date is 1st April 2014.
5.	Name of the Manager to the offer	IndusInd Bank Limited, 701/801, Solitaire Corporate Park, 167, Guru Hargobindji Marg, Chakala, Mumbai-400093 Tel. No.: +91-22-66412200 Fax: +91-22-66412318; E-mail ID: investmentbanking@indusind.com Contact person: Mr. Pramod Khandelwal/Mr. Ashish Agrawal SEBI Registration No.: MB/INM000005031
6.	Members of the Committee of Independent Directors	Mr. Vaidhyanathan Raghuraman (Chairman) Mr. Venkataraman Subramanian
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	All the members of the IDC are duly appointed Independent Directors of the Target Company. None of the members of the IDC hold any equity shares or other securities in the Target Company. Other than their position as director of the Target Company, none of the members of the IDC have any contracts/relationship with the Target Company.
8.	Trading in the Equity Shares/other securities of the TC by the IDC members	None of the members of the IDC have traded in the equity shares and other securities of the Target Company.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship) if any	None of the members of the IDC: (i) are directors of the Acquirers or the PACs, (ii) hold any equity shares or other securities of the Acquirers or the PACs, and (iii) have any contracts/relationship with the Acquirers or with the PACs
10.	Trading in the Equity shares/other securities of the Acquirers by the IDC members	None of the members of the IDC have traded in the equity shares and other securities of the Acquirers or the PACs.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The member of IDC believe that the Open Offer is fair and reasonable and in line with the Takeover Regulations.
12.	Summary of reasons for recommendation: The IDC has reviewed: (a) the public announcement in connection with the Offer dated 13th February 2015 issued on behalf of the Acquirers and the PACs ("PA"/"Public Announcement"), (b) the detailed public statement in connection with the Offer published on behalf of the Acquirers and the PACs on 24th February 2015 ("DPS"), (c) the draft Letter of Offer ("DLOF") dated 3rd March 2015, (d) the Letter of Offer ("LOF") dated 11th December 2015. The IDC has taken into consideration the following for making this recommendation: (i) Based on the review of the PA, DPS, DLOF and LOF, the IDC is of the opinion that the Offer Price offered by the Acquirers and the PACs (being the highest price amongst the selective criteria) is in line with the regulations prescribed by Takeover Regulations and prima facie appears to be justified. (ii) The Offer Price is higher than (a) the volume weighted average price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA; and (b) the volume weighted average price paid or payable for acquisitions by the Acquirers and the PACs during 52 weeks immediately preceding the date of PA.	
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper inquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the TC under the Takeover Regulations.

For and on behalf of the IDC of Suzlon Energy Limited

Vaidhyanathan Raghuraman
(DIN: 00411489)
Chairman - IDC

Place : New Delhi
Dated : 18th December 2015