

## Suzlon Energy Ltd.

Regd. Office:

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# SUZLON

POWERING A GREENER TOMORROW

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19<sup>th</sup> December 2015.

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

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

Dear Sirs,

**Sub.: Clarification – Open offer is a result of primary investment by DSA in February 2015 and Shareholders' Agreement between Suzlon Promoters and DSA.**

Enclosed please find the copy of the press note in the subject matter.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
For Suzlon Energy Limited

*H.A.Kanuga.*

**Hemal A.Kanuga,**  
Company Secretary.  
M. No. F4126.



Encl.: As above.

Press Note

19<sup>th</sup> December 2015

## Open offer is a result of primary investment by DSA in February 2015 and Shareholders' Agreement between Suzlon Promoters and DSA

- Mandatory offer pursuant to SEBI regulation and not a new exercise

**Mumbai, India:** Suzlon group, India's leading wind turbine manufacturer, today clarified that the open offer made by Dilip Shanghvi Family and Associates (DSA) and the existing promoters (Tanti Family) of Suzlon Energy Limited (Company) to the shareholders of the Company is a mandatory open offer and is in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Open Offer). This Open Offer is pursuant to the shareholder's agreement signed on 13<sup>th</sup> February 2015, amongst the Company, DSA and the Tanti Family in respect of preferential allotment of 100 crore equity shares @ Rs. 18 per equity share to DSA (Agreement).

The Open Offer is being made pursuant to an approval received from the Securities and Exchange Board of India (SEBI) on 23<sup>rd</sup> November 2015, on the draft letter of offer, which was filed with the SEBI for its review and comments on 3<sup>rd</sup> March 2015.

We also wish to clarify that the Open Offer is as per regulatory requirements under applicable laws and is not a fresh open offer or a new exercise.

Appended for reference is the announcement pertaining to the execution of the Agreement and the receipt of shareholders' approval for the preferential allotment of equity shares to DSA.

- [Rs. 1,800 crs Equity Infusion to accelerate growth](#)
- [Suzlon receives shareholders and CDR EG \(Empowered Group\) approval for Servion sale and issue of upto 100 Crores equity shares on preferential basis](#)

### About Suzlon Group:

The Suzlon Group is a leading wind turbine manufacturer in India having a global presence extending across Asia, Australia, Europe, Africa and North and South America. With over two decades of operating history, the Group has cumulative installations of over 14 GW of wind energy capacity, operations across 19 countries, a workforce of over 7000 and a vertically integrated, low-cost manufacturing base and strong in-house R&D set up in Germany, Netherlands, Denmark and India. Suzlon has over 8600 MW of cumulative installations in India which is the largest in the country. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries. [www.suzlon.com](http://www.suzlon.com)

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For Immediate Release

13<sup>th</sup> February 2015

## Rs. 1,800 crs Equity Infusion to accelerate growth

- **Dilip Shanghvi Family and Associates to come in as a financial investor**
  - Dilip Shanghvi Family & Associates to hold 23% in Suzlon Energy Limited
  - Plans equal JV to develop 450 MW windfarm
  - To provide project specific non-fund based working capital facilities
- **Senvion sale to Centerbridge Partners LP for ~Rs. 7,200 crs**
- **FCCB of \$140M (~Rs. 875 crs.) converted into equity**
- **Q3 FY15 Consolidated Performance**
  - Suzlon delivers positive EBITDA for the 4th consecutive quarter
  - EBITDA Margin increases to 6.0% from (2.7%) YoY, on flat revenues of Rs. 4,954 crs
  - EBITDA increases to Rs. 295 crs from Rs. (137) crs YoY

**Mumbai, India, 13<sup>th</sup> February 2015:** Suzlon Group, world's fifth largest\* wind turbine manufacturer today announced signing of definitive agreements with Dilip Shanghvi Family and Associates (DSA) for equity investments of Rs. 1,800 crs in Suzlon Energy Limited. Post allotment, DSA shareholding will be 23% shares (based on current shareholding), while the Tanti Family will hold 24% shares. Management control remains with Tanti Family by virtue of pooling arrangement for voting.

**Commenting on his family investment in Suzlon, Mr. Dilip Shanghvi said:** "This financial investment is in sync with the Prime Minister's long term vision and immense potential of the renewable energy market. While we believe Suzlon has the potential to emerge as a global leader in the renewable energy space from India, it will take substantial and sustained effort on part of the management team to achieve a significant operating performance improvement. We have strong faith in the leadership of Tulsibhai to achieve this and will continue as financial investors."

**Mr. Sudhir Valia, part of DSA, said:** "Despite having strong fundamentals, during last couple of years Suzlon's performance was impacted by macro headwinds and liquidity constraints. We believe that our financial investment through equity infusion and facilitating working capital will enable the company to tap large opportunities in the renewable energy sector. We will be making an Open Offer as per regulatory requirement."

**Mr Tulsu Tanti, Chairman – Suzlon Group, said:** "All the strategic initiatives are extremely crucial and will pave the way for our growth. These bold steps will strengthen our capital structure permanently, enabling significant deleveraging and liquidity to ramp up volumes rapidly. With our market leadership, technology strength, successful project execution and best

in class service, Suzlon is best placed to capitalize on the opportunities offered by the renewable sector. We are convinced that the support from Dilipbhai Shanghvi and Family will help in creating a long term sustainable value for our stakeholders.

Suzlon is poised to enter FY16 with a strong liquidity position to tap the opportunity available in India as well as key growth markets like USA, China, Brazil, South Africa, Turkey and Mexico.”

**Amit Agarwal, CFO of Suzlon Energy Limited, commented:** “These initiatives will result in sizeable debt reduction, savings on interest expense and will provide the necessary liquidity to boost operations. Our efforts resulted in positive EBIT in this quarter in addition to positive EBITDA for the 4<sup>th</sup> consecutive quarter. We continue to focus on execution of our order book.”

**Long term strategic initiatives to bolster business growth and ensuring sustainability:**

- **Rs. 1,800 crs of Preferential allotment to DSA:** Suzlon to raise Rs. 1,800 crs by way of preferential allotment of 100 crs new shares to DSA. Post the allotment DSA will hold ~23% shares (based on current shareholding), while the Tanti Family will hold ~24% shares.
- **Wind farm Joint Venture:** DSA & Suzlon to form equal Joint Venture with for wind farm development business. The joint venture will develop 450 MW wind farms within a stipulated period of time. DSA to also assist in providing incremental project specific non-fund based working capital facility to Suzlon for execution of the said project.
- **Incremental Working Capital facilities:** DSA to provide credit enhancement to the lenders of Suzlon for additional project specific working capital facilities. This move will help Suzlon in getting much needed working capital financing support and will be a catalyst for volume ramp up.

The above transactions are subject to closing conditions, including corporate and other regulatory approvals.

- **Senvion Sale:** Suzlon Group signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE, a wholly owned subsidiary of the Suzlon Group. The deal is valued at EUR 1 billion (approx Rs. 7200 Crs) equity value in an all cash transaction and future earn out of upto an additional EUR 50 million (approx Rs 360crs). The transaction is subject to regulatory and other customary closing conditions. As a part of the deal, Senvion will give Suzlon license for off-shore technologies for the Indian market, while Suzlon will give Senvion the S111-2.1 MW license for the USA market. The 100% stake sale of Senvion SE is in line with Suzlon’s strategy to reduce the debt and

focus on the home market and high growth market like USA and all emerging markets like China, Brazil, South Africa, Turkey and Mexico. The transaction is expected to be closed before the end of the current financial year.

**Advisors:** Inga Capital Private Limited acted as a transaction advisor to DSA. P. H. Bathiya & Associates are legal advisors to DSA and Amarchand & Mangaldas & Suresh A Shroff & Co. are legal advisors to Suzlon. The transaction was facilitated by Antique Stock Broking Limited.

**About Suzlon:**

The Suzlon Group is ranked as the world's fifth largest\* wind turbine manufacturer, in terms of annual installed capacity and market share in 2013. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with 25,487 MW of wind energy capacity installed, operations across over 31 countries and a workforce of over 10,000. The Group offers one of the most comprehensive product portfolios – ranging from submegawatt onshore turbines at 600 Kilowatts (kW), to the world's largest commercially-available offshore turbine at 6.15 MW – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including Servion SE. Visit us at [www.suzlon.com](http://www.suzlon.com)

**Notes to the Editor:**

- \*MAKE Report: Global Wind Turbine OEM 2013 Market Share
- US\$ 1 = INR 62.4

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For Immediate Release

23<sup>rd</sup> March 2015

**Suzlon receives shareholders and CDR EG (Empowered Group) approval for Senvion sale and issue of upto 100 Crores equity shares on preferential basis**

**Mumbai, India:** Suzlon Group announced that it has received approval of the company shareholders for the following strategic initiatives as approved by the Board of Directors:

- Divestment of Senvion SE, Germany to Centrebridge Partners
- To issue upto 100 crores equity shares of the Company on preferential basis in terms of ICDR Regulations to certain persons / entities
- Sale of non-core asset namely SE Forge Limited
- To make investments, give loans, guarantees and provide securities beyond the prescribed limits.

The shareholders approval process was conducted through a postal ballot and all the proposed resolutions were approved by requisite majority.

Suzlon also received the approval from CDR EG (Empowered Group) for the sale of Senvion stake as well as to issue upto 100 crores equity shares of the company on preferential basis.

**Speaking on the occasion, Mr Tulsi R. Tanti, Chairman, Suzlon Group said:** *"We thank our shareholders and lenders for their confidence, trust and faith in the strategic vision of Suzlon. I am confident the bold decisions taken in the recent past by the company will pave the way for Suzlon's resurgence. I wish to reiterate that these initiatives are in the interest of all stakeholders and aligned to our endeavour of creating maximum shareholder value. We will capitalize on our technological prowess, sustained market leadership of 18 years and best-in-class services to tap the immense growth opportunities in our home market, USA and other emerging economies."*

**About Suzlon Group:**

The Suzlon Group is ranked as the world's sixth largest\* wind turbine manufacturer, in terms of cumulative capacity in 2014. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with over 26,000 MW of wind energy capacity installed, operations across over 31 countries and a workforce of over 10,000. The Group offers one of the most comprehensive product portfolios – ranging from submegawatt onshore turbines at 600 Kilowatts (kW), to the world's largest commercially-available offshore turbine at 6.15 MW – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including Senvion SE. Visit us at [www.suzlon.com](http://www.suzlon.com).

Source: \*MAKE Report: Global Wind Turbine OEM 2014 Market Share

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