19th December 2015.

| Securities and Exchange Board of India,                          | National Stock Exchange of India Limited,                                                                 |
| SEBI Bhavan, Plot No.C4-A, “G” Block,                           | “Exchange Plaza”,                                                                                      |
| Bandra-Kurla Complex, Bandra (E),                               | Bandra-Kurla Complex, Bandra (East),                                                                 |
| BSE Limited, P.J. Towers,                                      | IndusInd Bank Limited,                                                                                 |
| Dalal Street,                                                    | 701 / 801, Solitaire Corporate Park, 167,                                                            |
| Mumbai-400001.                                                 | Guru Hargobind Marg, Chakala,                                                                          |
|                                                         | Mumbai-400093.                                                                                         |

Dear Sirs,

Sub.: Recommendation of the Takeover Committee of Independent Directors (“IDC”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) on the Open Offer.

In terms of Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), enclosed please find the copy of the Recommendation of the Takeover Committee of the Independent Directors of the Company in relation to the Open Offer made by the Acquirers along with PACs pursuant to Regulation 3(2) of the Takeover Regulations to the public shareholders of the Company to acquire up to 157,64,38,113 fully paid-up equity shares of Rs.2/- each. This Recommendation has been published in the same newspapers in which Detailed Public Statement dated 24th February 2015 was published.

This is for your information and records.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

Hemal A. Kharuga,
Company Secretary.
M. No. F4126.

Encl.: As above.
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.

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<tr>
<td>1. Date</td>
<td>18th December 2015</td>
<td></td>
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<tr>
<td>2. Name of Target Company</td>
<td>Suzlon Energy Limited</td>
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<td>3. Details of the Offer pertaining to TC</td>
<td>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 Rs.2/- each representing 26% of the Emerging Voting Capital of the Target Company at a price of Rs. 18/- per fully paid-up equity share payable in cash (together the “Open Offer / Offer”).</td>
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### 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 Ranchhodbai HUF
- PAC VIII – Tulsi R.Tanti as karta of Ranchhodhai Ramjiibhai HUF
- 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 Ranchhodhai HUF
- PAC XVI – Jitendra R.Tanti as karta of Jitendra Ranchhodhai 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
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<td>9.</td>
<td><strong>IDC Member’s relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship) if any</strong></td>
<td>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</td>
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<td>10.</td>
<td><strong>Trading in the Equity shares / other securities of the Acquirers by the IDC members</strong></td>
<td>None of the members of the IDC have traded in the equity shares and other securities of the Acquirers or the PACs</td>
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<td>11.</td>
<td><strong>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</strong></td>
<td>The member of IDC believe that the Open Offer is fair and reasonable and in line with the Takeover Regulations.</td>
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<td>12.</td>
<td><strong>Summary of reasons for recommendation:</strong></td>
<td>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.</td>
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<td>13.</td>
<td><strong>Details of Independent Advisors, if any</strong></td>
<td>None</td>
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<td>14.</td>
<td><strong>Any other matter(s) to be highlighted</strong></td>
<td>None.</td>
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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