

For immediate release

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Suzlon and Canadian Solar partner for 30 MW solar projects in Telangana

- Joint Venture to mark Canadian Solar's entry into Indian Solar space
- Part of 210 MW projects won by Suzlon through competitive bidding in the state
- Power Purchase Agreement (PPA) tariff of 25 years at INR 5.54/kWh

Pune, India: Suzlon Group, one of the leading renewable energy solutions providers in the world, today announced a joint venture with Canadian Solar, one of the world's largest solar energy companies, for two solar projects of 15 MW each at the sites of Ramannapet and Kamareddy, Telangana. Canadian Solar shall acquire 49% stake in Avighna Solarfarms Limited and Amun Solarfarms Limited, the special purpose vehicles (SPVs) setup by Suzlon for executing these projects.

Canadian Solar shall provide its top tier solar PV modules, arrange project financing and contribute its technology expertise to ensure the commissioning of these projects in the financial year 2017 (FY17). The offtaker of Ramannapet project will be Telangana Southern Power Distribution Company Limited and for Kamareddy project will be Telangana Northern Power Distribution Company Limited. Suzlon will be responsible for project commissioning and to provide comprehensive operation and maintenance services for a period of 25 years.

Suzlon won solar projects of 210 MW in Telangana through a competitive bidding process and the PPAs for the same were signed in February, 2016. These include one project of 100 MW, one of 50 MW and four projects of 15 MW each.

Steve Iyer, Vice President (Operations), Canadian Solar, said, *"Canadian Solar is pleased to partner with Suzlon for the development of 30 MW solar power projects in Telangana. These projects mark our first investment in the Indian solar sector and shall contribute to our global pipeline of 2.4 GW of projects in late-stage development."*

J.P. Chalasani, Group CEO, Suzlon Group, said, *"Suzlon aims to aid green energy requirement by delivering sustainable and affordable energy to all. We are thankful to Canadian Solar for the confidence reposed in Suzlon and its technology. For Suzlon, this is a step forward towards developing environment friendly energy sources, underscoring its commitment towards the Government's target of setting up 100 GW of solar power capacity by 2022."*

About Canadian Solar:

Founded in 2001 in Canada, Canadian Solar is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Canadian Solar also has a geographically diversified pipeline of utility-scale power projects of more than 20 GW in various stages of development. In the past 14 years, Canadian Solar has successfully delivered over 15 GW of premium quality modules to over 90 countries around the world.

Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006.

Corporate website: www.canadiansolar.com

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 15.5 GW of wind energy capacity, over 8,000 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Approximately 9.50 GW of the Group’s installation is in India, which makes up for ~36% of the country’s wind installations, making Suzlon the largest player in this sector. The company has recently forayed into the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries.

Suzlon corporate website: www.suzlon.com

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