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30 March 2020.

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive #06-07

The Metropolis Tower 2, Singapore 138589

Attention: Issuer Services

Dear Sirs,

Sub.: Suzlon Energy Limited (the "Company") U.S.\$ 546,916,000 Step-Up Convertible Bonds due 2019 of the Company constituted by a trust deed dated 15th July 2014, as amended and supplemented by a first supplemental trust deed dated 11th December 2014 (the "Trust Deed") (ISIN: XS1081332527 and XS1081332873) (the "Bonds", and holders thereof, the "Bondholders").

We refer to the announcements made by the Company on 13th and 27th March 2020 (the "Announcements") in connection with the Notice convening the Meeting of Bondholders on 6th April 2020 and the publication of the Consent Solicitation and Information Memorandum dated 26th March 2020 (the "CSIM") which sets out further details on the proposed restructuring of the Bonds.

Capitalised terms used and not otherwise defined herein will have the meanings ascribed to them in the Announcements and the CSIM.

We hereby wish to provide you with certain details in relation to the Proposal, the associated voting procedures and the consent deadline, as more fully described in the CSIM. For the avoidance of doubt, to the extent of any inconsistency between the terms herein and the CSIM, the latter shall prevail.

Excerpts of the Proposal

As part of the Proposal set out in the CSIM, the Bondholders will have the option to elect either of the following (in accordance with the Amended Conditions) in full and final satisfaction of all existing claims under the Bonds:

- (A) Option A: Conversion to Equity – to substitute each U.S.\$1,000 in principal amount of their outstanding Bonds (in whole, but not in part) for Option A Shares at the Mandatory Conversion Price; or
- (B) Option B: Exchange into New Bonds – to substitute each U.S.\$1,000 in principal amount of their outstanding Bonds (in whole, but not in part), along with any accrued but unpaid interest on the outstanding principal amount thereof in respect of the period up to (but not including) the Bond Exchange Date, with new U.S.\$ denominated Convertible Bonds due 2032 to be issued by the Issuer (the "**New Bonds**") with a face value of U.S.\$320,

provided that if, and to the extent, any Bondholder fails to make the aforesaid election, it shall be deemed to have elected in favour of Option A subject to, and in accordance with, the Amended Conditions.

Key Terms of the New Bonds

| | |
|---------------------------|---|
| Denomination: | U.S. Dollar |
| Maturity: | Twelve years from the Bond Exchange Date |
| Interest: | 4.00% per annum, of which (A) 1.25% per annum shall be payable in cash and (B) 2.75% per annum shall be capitalised by the Issuer (and added to the outstanding principal amount) |
| Initial conversion price: | ₹2.80 per share, subject to revision and adjustments ¹ |
| Fixed exchange rate: | Lower of (i) ₹75.0 = U.S.\$1.00; or (ii) USD:INR spot rate on the Bond Exchange Date. |

Voting Procedures and Consent Deadline

In accordance with the CSIM, a Bondholder can cast its votes by either:

- (1) Submitting valid electronic instructions through the Clearing Systems to appoint a proxy to attend and vote at the Bondholder Meeting on their behalf; or
- (2) Obtaining a valid Voting Certificate for itself or its nominee(s) and attend the Bondholder Meeting in person.

At present, no short term travel to Singapore is possible. Additionally, there can be no assurance that Bondholders that are already based in Singapore will be able to attend a physical Bondholder Meeting owing to current and future restrictions that may be imposed by government bodies or otherwise adopted for safety reasons.

Accordingly, Bondholders are very strongly urged to cast their votes electronically through the Clearing Systems to appoint a proxy to attend and vote at the Bondholder Meeting on their behalf.

THE CONSENT DEADLINE (FOR RECEIPT OF ALL ELECTRONIC INSTRUCTIONS AND FOR BONDHOLDERS' INSTRUCTIONS TO AUTHORISE THE PRINCIPAL AGENT TO ATTEND THE BONDHOLDER MEETING AS THEIR PROXY) IS 4:00 P.M. (LONDON TIME) ON 2 APRIL 2020. PLEASE NOTE THAT THE RELEVANT CLEARING SYSTEMS MAY SET AND INFORM BONDHOLDERS OF AN EARLIER DEADLINE WITHIN WHICH BONDHOLDERS SHOULD SUBMIT THEIR ELECTRONIC INSTRUCTIONS TO THE RELEVANT CLEARING SYSTEMS.

¹ Assuming no revision to the initial conversion price, the New Bonds shall be convertible into a maximum of 147.3 crore of shares of the Issuer (assuming all Bondholders elect Option B and U.S.\$55,000,000 of New Bonds are issued).

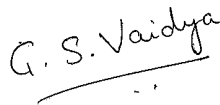
Contact

Bondholders are requested and strongly encouraged to contact the Issuer's financial adviser, Houlihan Lokey (Singapore) Private Limited, at HL_ProjectStark@hl.com with any questions or concerns in relation to the Proposal and voting procedures.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited



**Geetanjali S.Vaidya,
Company Secretary.**

C.C.: 1) National Stock Exchange of India Limited
2) BSE Limited.

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