

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND IS BEING FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS BONDHOLDERS (AS DEFINED BELOW) IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF BONDHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED (AS DEFINED BELOW).

THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON-U.S. COMPANY. THE NOTICE IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A NON-U.S. COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES. IT MAY BE DIFFICULT FOR YOU TO ENFORCE YOUR RIGHTS AND ANY CLAIM YOU MAY HAVE ARISING UNDER THE UNITED STATES FEDERAL SECURITIES LAWS, SINCE THE ISSUER AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS ARE RESIDENTS OF A NON-U.S. COUNTRY. YOU MAY NOT BE ABLE TO SUE A NON-U.S. COMPANY OR ITS OFFICERS OR DIRECTORS, IN A NON-U.S. COURT FOR VIOLATIONS OF THE UNITED STATES SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL A NON-U.S. COMPANY AND ITS AFFILIATES, OR A FOREIGN SOVEREIGN STATE, TO SUBJECT THEMSELVES TO A UNITED STATES COURT'S JUDGMENT.

SUZLON ENERGY LIMITED

NOTICE OF A MEETING

to the holders of the U.S.\$300,000,000 Zero Coupon Convertible Bonds due June 2012 issued on 11 June 2007 (the "**Bonds**")
of Suzlon Energy Limited (the "**Issuer**")
(ISIN: XS0302069249)

Notice is hereby given that a meeting of the holders of the Bonds (the "**Bondholders**") convened by the Issuer will be held at Linklaters, One Silk Street, London EC2Y 8HQ on 11 June 2012 at 9.00 a.m (London time) (the "**Meeting**") for the purpose of considering and, if thought fit, passing a resolution (which will be proposed as an Extraordinary Resolution) in relation to the matter described below pursuant to the provisions of a trust deed dated 11 June 2007, as supplemented by a supplemental trust deed dated 8 May 2009 and a second supplemental trust deed dated 17 May 2010 (together, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") as trustee for the Bondholders.

The total principal amount of the Bonds outstanding (as defined in Clause 1.1 of the Trust Deed) as at the date hereof is U.S.\$211,302,000.

Unless the context otherwise requires, capitalised terms used in this Notice of a Meeting (the "**Notice**") shall bear the meanings given to them in the Trust Deed.

PROPOSED CONSENT SOLICITATION

- (1) The Issuer proposes to solicit the consent of Bondholders (the “**Consent Solicitation**”) to amend certain provisions of the terms and conditions of the Bonds set out in Schedule 1 to the Trust Deed (the “**Conditions**”) and the Trust Deed to extend the Maturity Date of the Bonds from 12 June 2012 to 27 July 2012 (or an earlier date that the Issuer may determine) (the “**Proposed Extension**”). The Issuer is in discussions with its senior secured lenders with respect to raising up to U.S.\$300 million from new financing facilities to meet its obligations under the Bonds and the Other Bond Series (as defined below). The Issuer believes that its lenders are supportive of its initiatives. Accordingly, the Issuer is soliciting the consent of Bondholders in relation to the Proposed Extension to enable it obtain requisite approvals and finalise documentation in relation to such new financing facilities.
- (2) Bondholders should note that if the Proposed Extension is approved, the Bonds (including Bonds held by Bondholders who do not vote in favour of the Proposed Extension (whether in person or through a proxy)) will be governed by the terms of the Trust Deed as amended for the Proposed Extension.
- (3) Bondholders should note that if the Proposed Extension is approved, the Bonds will be redeemable on 27 July 2012 or earlier by the Issuer at 145.23 per cent. of their principal amount, i.e., the amount payable in respect of the Bonds on 27 July 2012 will remain the same as on 12 June 2012.
- (4) Macquarie Capital (India) Private Limited, as consent solicitation agent (the “**Consent Solicitation Agent**”), is seeking Bondholders’ valid and affirmative instructions to authorise Deutsche Bank AG, London Branch (the “**Tabulation Agent**”) to attend the Meeting as proxy for the Bondholders and vote in favour of the Extraordinary Resolution that is put to the Meeting approving the Proposed Extension. Bondholders must provide an Electronic Instruction (as defined in Annexure A) in the form specified by the relevant Clearing System, which must be submitted by Bondholders in accordance with the requirements of the relevant Clearing System for receipt by the Tabulation Agent on or prior to 9:00 a.m. (London time) on 8 June 2012 (the “**Consent Deadline**”). Bondholders who consent to the Extraordinary Resolution are also requested to submit or arrange to have submitted on their behalf the form set out in Annexure B (the “**Participation Form**”) to the Consent Solicitation Agent by e-mail at project.speed@macquarie.com no later than the Consent Deadline. In the event of any inconsistency between information provided by a Bondholder in a Participation Form and the Electronic Instruction submitted by it, the information provided in the Electronic Instruction shall prevail.
- (5) Detailed terms and conditions in relation to the Consent Solicitation are set out in Annexure A hereto.
- (6) Simultaneously with this Notice, the Issuer is approaching the holders of its U.S.\$35,592,000 7.50 per cent. Convertible Bonds due June 2012 (the “**Other Bond Series**”) to solicit their consent to a similar extraordinary resolution in connection with the Other Bond Series.

- (7) Bondholders who have applied through Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**", and together with Euroclear, the "**Clearing Systems**") for, and obtained valid voting certificates may attend and vote at the Meeting in person.
- (8) **The Issuer has applied for but has not obtained approval from the Reserve Bank of India (the "RBI") for the Proposed Extension. The Issuer may not receive such approval in advance of the Meeting or at all. The Issuer will only be able to implement the Extraordinary Resolution for the Proposed Extension if RBI approval is granted and, accordingly, the Third Supplemental Trust Deed (as defined below) will only be entered into by the Issuer and the Trustee if such RBI approval is received.**

It is proposed that the Meeting consider and approve by Extraordinary Resolution the Proposed Extension.

EXTENSION EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of U.S.\$300,000,000 Zero Coupon Convertible Bonds due June 2012 issued on 11 June 2007 (the "**Bonds**") of Suzlon Energy Limited (the "**Issuer**") constituted by the Trust Deed dated 11 June 2007, as supplemented by a supplemental trust deed dated 8 May 2009 and a second supplemental trust deed dated 17 May 2010 (together, the "**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") as trustee for the Bondholders hereby:

RESOLVES to:

- (i) assent and agree to amend the terms and conditions of the Bonds as set out in Schedule 1 to the Trust Deed (the "**Conditions**") by (a) amending the definition of Maturity Date appearing in Condition 8.1 from 12 June 2012 to 27 July 2012, such that the Maturity Date of the Bonds shall with effect from the date of the Third Supplemental Trust Deed (as defined below) be 27 July 2012 and references to the defined term Maturity Date in the Trust Deed and the Conditions shall be construed accordingly; and (b) amending the Conditions to provide that the Issuer may, in its sole discretion, redeem the Bonds at any time prior to 27 July 2012 if it provides Bondholders with five days notice communicated in writing by the Issuer to the Trustee, the Principal Agent (as defined in Annexure A) and the Bondholders in accordance with the notices provisions set out in the Trust Deed and the Conditions) (the "**Amendments**");
- (ii) assent and agree that the Bonds will be redeemable on 27 July 2012 or earlier by the Issuer at 145.23 per cent. of their principal amount outstanding on such date and acknowledge that the amount payable in respect of each Bond on 27 July 2012 or earlier will remain the same as the amount payable on 12 June 2012, i.e., U.S.\$1,452.30 for each U.S.1,000 principal amount of the Bonds;

- (iii) assent and agree, for the avoidance of doubt, that the Amendments do not constitute and shall not be construed by the Bondholders or the Trustee as an Event of Default or a Potential Event of Default;
- (iv) to authorise and direct the Trustee (acting on our behalf) to enter into and perform its obligations under a third supplemental trust deed (the “**Third Supplemental Trust Deed**”) to amend Condition 8.1;
- (v) assent and agree, that if this Extraordinary Resolution is approved by Bondholders, but if the Third Supplemental Trust Deed is not signed on or prior to 12 June 2012, this shall, until 30 June 2012, not be construed by the Bondholders or the Trustee as an Event of Default or a Potential Event of Default, including as a result of non-payment on 12 June 2012;
- (vi) sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Bondholders against the Issuer and the Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the Trust Deed or the Conditions);
- (vii) assent to every modification, abrogation, variation or compromise of the covenants or provisions of the Trust Deed and/or the Conditions involved or affected by the implementation of this Extraordinary Resolution; such modification, abrogation, variation or compromise to be effected by a Third Supplemental Trust Deed to be entered into between the Issuer and the Trustee to give effect to this Extraordinary Resolution;
- (viii) authorise, request, empower and direct the Trustee to take all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
- (ix) declare that the Trustee shall have no liability to Bondholders for its acts or omissions in furtherance of this Extraordinary Resolution even if it is found subsequently there is a defect in the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Bondholders or their heirs or assignees;
- (x) agree that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or make any investigation or enquiry into, the power and capacity of any person to enter into the Third Supplemental Trust Deed, or the validity or enforceability thereof and that it shall not be liable to us for the failure to do so or for any consequences thereof; and
- (xi) agree to indemnify, on a joint and several basis, the Trustee against all actions, proceedings, claims, demands, liabilities, losses, damages, costs, expenses and charges (together with the value added tax or any similar tax charged or chargeable in respect thereof) which the Trustee or any person appointed by it (or their respective officers or employees) may incur from the exercise of the powers vested in the Trustee by or pursuant to the Trust Deed as requested in this Extraordinary Resolution provided that such indemnity shall not extend to any amount arising from the gross negligence or wilful default of the Trustee.”

General

The Issuer has accordingly convened the Meeting by the above Notice to request Bondholders' agreement by an Extraordinary Resolution to the matters contained in the Extraordinary Resolution.

The Issuer considers that the proposed Extraordinary Resolution set out above is fair and reasonable in the circumstances and, accordingly, the Issuer strongly urges all Bondholders to vote in favour of the Extraordinary Resolution.

The quorum required to approve the Extraordinary Resolution will be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate over 75 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at the Meeting and whether or not voting.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out under "Voting and Quorum" below.

Documents Available for Display and/or Collection

Copies of (i) the Trust Deed (as supplemented and/or amended from time to time); (ii) the Offering Circular dated 7 June 2007 (as supplemented and/or amended from time to time); and (iii) a draft (subject to modification) of the Third Supplemental Trust Deed relating to the Bonds and referred to in the proposed Extraordinary Resolution will be available for inspection by Bondholders at the specified offices of the Trustee, the Principal Agent and the Registrar set out below at any time during normal business hours on any Business Day (as defined in Annexure A) prior to and including the date of the Meeting or any adjournment thereof.

None of the Trustee, the Paying Agent, the Registrar, the Tabulation Agent or the Consent Solicitation Agent expresses any view as to the merits of the Consent Solicitation or the Extraordinary Resolution. None of the Trustee, the Paying Agent, the Registrar, the Tabulation Agent or the Consent Solicitation Agent has been involved in negotiating the Consent Solicitation or the Extraordinary Resolution and none of them makes a representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Notice. In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed Extraordinary Resolution but has authorised it to be stated that it has no objection to the Consent Solicitation or the Extraordinary Resolution being submitted to the Bondholders for their consideration. Accordingly, each of the Trustee, the Tabulation Agent and the Consent Solicitation Agent recommends that the Bondholders who are unsure about the impact of the Consent Solicitation or the Extraordinary Resolution should seek their own independent financial, legal and taxation advice.

VOTING AND QUORUM

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection as referred to above.

IMPORTANT: The Bonds are currently in the form of a Global Certificate. The Global Certificate is held by a common depositary for the Clearing Systems. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Bonds through Euroclear, Clearstream, Luxembourg or their respective Accountholders (as defined in Annexure A), should note that such person will not be a Bondholder for the purposes of this Notice and will only be entitled to attend and vote at the meeting or appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Bondholder for the purposes of this Notice will be the registered holder of the Global Certificate which is BT Globenet Nominees Limited as nominee for the Clearing Systems (the “Registered Holder”).

- 1 The Registered Holder may by executing an instrument in writing in the English language (a “**form of proxy**”) in the form available from the specified office of the Principal Agent and the Registrar specified below signed by the Registered Holder or, in the case of a corporation, by a resolution of its directors or other governing body, in English, approving such form of proxy and delivering such form of proxy executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation to the specified office of the Registrar not less than 24 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting (or any adjourned such Meeting).
- 2 A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the meeting to be the holder of the Bonds to which such appointment relates and the Registered Holder of the Bonds shall be deemed for such purposes not to be the holder.
- 3 The Beneficial Owner can request through his Accountholder for the Registered Holder to appoint the Principal Agent or any one of its employees (as the Registered Holder shall determine) as proxy to cast the votes relating to the Bonds in which he has an interest at the Meeting (or any adjourned such Meeting).
- 4 **Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).**
- 5 In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 24 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Agent.

- 6 An Accountholder whose Bonds have been blocked will thus be able to procure that an Electronic Instruction is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent.

The Electronic Instruction must be received by the Tabulation Agent by the Consent Deadline. All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction or as to the revocation of any Electronic Instruction will be determined by the Issuer, in its sole discretion, and such determination will be final and binding on the Accountholders in the absence of manifest error.

Accountholders are solely responsible for complying with all of the procedures for submitting Electronic Instructions. None of the Issuer, the Trustee, the Consent Solicitation Agent or the Tabulation Agent assumes any responsibility for informing Accountholders of irregularities with respect to Electronic Instructions.

- 7 By submitting or delivering an Electronic Instruction to the relevant Clearing System, the Bonds which are the subject of such Electronic Instruction will be blocked in the relevant Clearing System to the order of the Tabulation Agent from the time of the submission of the (a) in the case of a Bondholder attending the Meeting in person, an application through the relevant Clearing System for a voting certificate and (b) in the case of all other Bondholders, Electronic Instruction to until the earlier of (i) 12 June 2012, (ii) the date of termination of the Consent Solicitation, and (iii) upon such Bond(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Principal Agent to be held to its order or under its control; provided, however, in the case of (iii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Bond(s), such Bond(s) will not be released to the relevant Accountholder unless and until the Issuer, the Principal Agent or the Registrar has received notice of the necessary revocation of or amendment to such proxy. **During the blocked period, the Bonds which are the subject of such Electronic Instruction or in respect of which a voting certificate has been applied for through the relevant Clearing System cannot be transferred.**
- 8 The quorum required at the Meeting in respect of the Extraordinary Resolution is two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate over 75 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed).
- 9 If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall, if the Issuer and the Trustee agree, be dissolved. In any other case it shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum in respect of the Extraordinary Resolution shall be two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented).
- 10 Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a Meeting by the Chairman of the Meeting, Issuer, the Trustee or by one or more persons

holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding, a declaration by the Chairman of the Meeting that the Extraordinary Resolution of the Meeting has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Extraordinary Resolution.

- 11** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the Chairman of the Meeting directs and the result of such poll shall be deemed to be the Extraordinary Resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12** A poll demanded on the election of a Chairman of the Meeting or on any question of adjournment shall be taken at the Meeting without adjournment.
- 13** The Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at the Meeting of Bondholders. No one else may attend or speak at the Meeting unless he is the holder of a Bond or is a proxy or a representative.
- 14** On a show of hands every person holding Bonds who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 principal amount of Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 15** To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at the Meeting and whether or not voting.
- 16** Bondholders located or residing in the United States or who are U.S. persons (within the meaning of Regulation S under the Securities Act (as defined in Annexure A)) are required to follow certain other procedures. Such Bondholders should contact the Consent Solicitation Agent on project.speed@macquarie.com before taking any action pursuant to or in connection with this Notice.

ANNEXURE A

TERMS OF THE CONSENT SOLICITATION

1. Definitions

Capitalised terms used but not defined herein have the meanings assigned to such terms elsewhere in this Notice.

Accountholder	An accountholder with either Euroclear or Clearstream, Luxembourg.
Beneficial Owner attending in Person	A Beneficial Owner who does not send Electronic Instructions in accordance with this Notice but who has applied, through the Clearing Systems and obtained a valid Voting Certificate for itself or its nominee(s) to attend the Meeting in person and does so attend.
BSE	BSE Limited.
Business Day	A day other than a Saturday or Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Mumbai and London.
Consenting Bondholders	Bondholders who validly submit Favourable Instructions on or prior to the Consent Deadline and Beneficial Owners attending in Person who validly deliver Votes in Favour of the Extraordinary Resolution at the Meeting.
Direct Participant	Each person who is shown in the records of a Clearing System as a holder of an interest in any of the Bonds.
Favourable Instructions	Valid and affirmative instructions, in an Electronic Instruction, given by Bondholders (other than Beneficial Owners attending in Person) authorising the Tabulation Agent to attend the Meeting as proxy for such Bondholders and vote in favour of the Extraordinary Resolution put to the Meeting.
Favourable Votes	Votes in Favour of the Extraordinary Resolution and Favourable Instructions.
Intermediary	A broker, dealer, bank, trust company or other nominee or custodian that holds Bonds on behalf of a Bondholder.
NSE	The National Stock Exchange of India Limited.
Principal Agent	Deutsche Bank AG, London Branch, as principal agent in respect of the Bonds.
Registrar	Deutsche Bank Luxembourg S.A., as registrar in respect of the Bonds.
SEBI	The Securities and Exchange Board of India constituted

	under the Securities and Exchange Board of India Act, 1992 (as amended).
Securities Act	The United States Securities Act of 1933, as amended.
SGX-ST	Singapore Exchange Securities Trading Limited.
Trustee	Deutsche Trustee Company Limited, acting in its capacity as trustee for the Bonds.
U.S. dollars or U.S.\$	United States dollars.
Votes in Favour of the Extraordinary Resolutions	The valid votes of Beneficial Owners attending in Person who vote in favour of the Extraordinary Resolution put to the Meeting.
Voting Certificate	The voting certificate(s) to be issued by Deutsche Bank, London Branch, to any Beneficial Owner who applies for such certificate through the relevant Clearing Systems in order to attend the Meeting in person.

2. Introduction to the Consent Solicitation

- (a) The Issuer is soliciting, on the terms and subject to the conditions set forth in this Notice, votes in favour of or valid and affirmative instructions to authorise the Tabulation Agent to attend the Meeting as proxy for such Bondholders and vote in favour of the Extraordinary Resolution put to the Meeting. All Bondholders are entitled to participate in the Consent Solicitation.
- (b) Bondholders (other than Beneficial Owners attending in Person) who consent to the Extraordinary Resolution must provide Favourable Instructions in the Electronic Instruction and must validly submit or deliver such Electronic Instruction in accordance with the procedures set out in paragraph 3 below on or prior to the Consent Deadline (as defined herein) or such earlier deadline as may be set by the relevant Clearing System.
- (c) Beneficial Owners who have applied, through the Clearing System for, and obtained valid Voting Certificates may attend and vote at the Meeting.

3. Voting Procedures

- (a) All Bondholders are entitled to participate in the Consent Solicitation. Bondholders located or residing in the United States or who are U.S. persons (within the meaning of Regulation S under the Securities Act) are required to follow certain additional procedures and should contact the Consent Solicitation Agent in this regard.
- (b) Bondholders (other than Beneficial Owners attending in Person) who consent to the Extraordinary Resolution must provide Favourable Instructions in respect of the Extraordinary Resolution in their Electronic Instruction through the Clearing Systems such that the Electronic Instruction reach the Tabulation Agent on or prior to the Consent Deadline and, in any event, before such earlier deadline as may be required to

be met by the relevant Clearing System (unless the Consent Solicitation is withdrawn or terminated earlier).

- (c) The Electronic Instruction must be duly completed and authenticated, must be in the form specified by the relevant Clearing System, and must be submitted through the relevant Clearing System, in accordance with the procedures of the relevant Clearing System, for receipt by the Tabulation Agent on or prior to the Consent Deadline.
- (d) In addition to an Electronic Instruction, an Accountholder or Bondholder (other than a Beneficial Owner attending in Person) is also requested to complete a Participation Form in the form set out in Annexure B hereto and send it to the Consent Solicitation Agent at the following e-mail address: project.speed@macquarie.com no later than the Consent Deadline.
- (e) An Electronic Instruction must be submitted on behalf of each Beneficial Owner of Bonds, other than Beneficial Owners Attending in Person. Accountholders (other than Beneficial Owners Attending in Person) who have validly submitted Participation Forms but who fail to validly complete and submit an Electronic Instruction in accordance with this Notice will not be able to participate in the Consent Solicitation.
- (f) Accountholders (other than Beneficial Owners Attending in Person) who have validly submitted an Electronic Instruction but who fail to validly complete and submit a Participation Form in accordance with this Notice will be able to participate in the Consent Solicitation.
- (g) A Beneficial Owner attending in Person will be requested to complete and submit a form that is substantially similar to the Participation Form at the Meeting.
- (h) In the event of any inconsistency between information provided by a Bondholder in a Participation Form and the Electronic Instruction submitted by it, the information provided in an Electronic Instruction shall prevail. In the event that certain information is provided by a Bondholder in a Participation Form, but not in an Electronic Instruction, or *vice versa*, the Issuer may, in its sole discretion, rely on the extra information provided in the Participation Form or an Electronic Instruction, as the case may be.
- (i) Bondholders who are not Direct Participants will need to arrange for the Accountholders through which they hold their Bonds to submit or deliver an Electronic Instruction on their behalf to and through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the relevant Clearing System for receipt by the Tabulation Agent, no later than the Consent Deadline or apply, through the Clearing Systems for, and obtain valid Voting Certificate(s) to attend the Meeting in person.
- (j) The receipt of such Electronic Instruction by the relevant Clearing System or the receipt of an application through the Clearing Systems for a Voting Certificate (in the case of a Beneficial Owner attending in Person) will result in the blocking of Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Bonds. By submission of (a) in the case of a Beneficial Owner attending in Person, an application through the Clearing Systems for a Voting Certificate and (b) in the case of all other Bondholders, an Electronic Instruction, the Bondholders are deemed to have agreed

that such Bonds will be blocked in the relevant account in the relevant Clearing System during the blocked period.

- (k) Bondholders must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Bonds at any time during the blocked period. By blocking its Bonds in the relevant Clearing System, each Bondholder will be deemed to consent to the relevant Clearing System providing details concerning such Bondholder's identity to the Issuer, the Consent Solicitation Agent, the Tabulation Agent and their respective legal advisers.
- (l) Bonds will be blocked in accordance with the procedures of, and within the time limits specified by, the relevant Clearing System. The Issuer and the Tabulation Agent shall be entitled to treat submission or delivery of an Electronic Instruction as a confirmation that the Bonds that are the subject of such Electronic Instruction have been so blocked.
- (m) There are no guaranteed delivery procedures in connection with the Consent Solicitation.
- (n) Only Direct Participants may submit Electronic Instructions. If a Bondholder is not a Direct Participant, it must arrange for the Direct Participant through which it holds Bonds to submit an Electronic Instruction on its behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.
- (o) Consenting Bondholders of Bonds that are held in the name of an Intermediary should contact such entity sufficiently in advance of the Consent Deadline if they wish to provide Favourable Votes and procure that the Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (p) The consent through an Electronic Instruction by a Consenting Bondholder (other than a Beneficial Owner attending in Person) (or the relevant Direct Participant on its behalf) may be revoked by such Bondholder (or the relevant Direct Participant on its behalf) by submitting an electronic withdrawal instruction to the relevant Clearing System. The electronic withdrawal instruction should reach the Tabulation Agent on or prior to the Consent Deadline. See paragraph 4 below on "Revocation and Withdrawal" for further details.
- (q) By submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Bondholders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings in paragraph 7 below to the Issuer, the Consent Solicitation Agent and the Tabulation Agent on each of the date of the Electronic Instruction, the date of the Participation Form and the date of the Consent Deadline. If the relevant Bondholder or the relevant Direct Participant on its behalf is unable to give such representations, warranties and undertakings, such Bondholder or the relevant Direct Participant on its behalf should contact the Consent Solicitation Agent immediately.
- (r) Beneficial Owners who have applied through the Clearing Systems for, and obtained valid Voting Certificates but also provided Electronic Instructions and have not revoked

or withdrawn such Electronic Instructions in accordance with and within the timelines detailed in paragraph 4 herein may attend the Meeting but cannot vote at the Meeting. The instructions provided by Beneficial Owners who have submitted or arranged to have submitted on their behalf, Electronic Instructions and have not revoked or withdrawn such Electronic Instructions in accordance with paragraph 4 herein shall be binding on such Beneficial Owners, even if they choose to attend the Meeting in person.

- (s) Beneficial Owners attending in Person who do not send Electronic Instructions in accordance with this Notice or who have revoked or withdrawn their Electronic Instructions in accordance with and within the timelines detailed in paragraph 4 herein and who have applied, through the Clearing Systems for, and obtained valid Voting Certificates may attend the Meeting in person and vote at the Meeting.
- (t) Under no circumstances should any person tender or deliver the Bonds in connection with this Consent Solicitation at any time.

4. Revocation and Withdrawal

- (a) A Bondholder may revoke or amend its Electronic Instruction(s) once submitted through an electronic withdrawal instruction. The electronic withdrawal instruction must reach the Tabulation Agent on or prior to 9:00 a.m. (London time) on 8 June 2012.
- (b) If an Accountholder or Bondholder revokes or amends any Electronic Instruction, such Bondholder is requested to send a revised Participation Form reflecting the revocation or amendment made by it in the Electronic Instruction, as soon as possible, and in any event such that the revised Participation Form reaches the Consent Solicitation Agent on or prior to the Consent Deadline. In the event of any inconsistency between the Participation Form and the Electronic Instruction submitted by an Accountholder or Bondholder the information provided in an Electronic Instruction shall prevail.
- (c) Bondholders are advised to check with the relevant Intermediary through which they hold their Bonds as to whether such Intermediary would require receiving instructions to consent to the Extraordinary Resolutions in, or withdraw their instruction to, prior to the deadlines set out in this Notice.

5. Publications

- (a) Information with respect to the Consent Solicitation will be provided to Bondholders through the Clearing Systems.
- (b) Bondholders are hereby informed that significant delays may be experienced in publishing notices through the Clearing Systems and on the website of the SGX-ST. Bondholders are urged to contact the Consent Solicitation Agent or the Tabulation Agent at the contact details specified on the back cover page of this Notice for the relevant announcements during the period from 18 May 2012 until the Consent Deadline.

6. Approvals

The Issuer has applied for but has not obtained approval from the RBI for the Proposed Extension. The Issuer may not receive such approval in advance of the Meeting or at all. The Issuer will only be able to implement the Extraordinary Resolution for the Proposed Extension if RBI approval is granted and, accordingly, the Third Supplemental Trust Deed will only be entered into by the Issuer and the Trustee if such RBI approval is received.

7. Acknowledgements, Representations, Warranties and Undertakings

By submitting an Electronic Instruction and/or a Participation Form, each Bondholder and the relevant Direct Participant on its behalf represents, warrants and undertakes that:

- (a) It has received, reviewed and accepts the terms of this Notice.
- (b) It is assuming all the risks inherent in providing Favourable Instructions or Votes in Favour of the Extraordinary Resolution, as the case may be, and consenting to the Extraordinary Resolution, and has undertaken all the appropriate analysis of the implications of providing the Favourable Instructions or Votes in Favour of the Extraordinary Resolution, as the case may be without reliance on the Issuer, the Trustee, the Consent Solicitation Agent or the Tabulation Agent.
- (c) It is not in the United States, it is not a U.S. resident and it is not a U.S. person (within the meaning of Regulation S under the Securities Act), or if it is in the United States it has contacted the Consent Solicitation Agent in connection with certain additional procedures that it is required to follow.
- (d) By blocking Bonds in the relevant Clearing System, the relevant Clearing System may provide details concerning its identity to the Issuer, the Consent Solicitation Agent, the Tabulation Agent and their respective legal advisers.
- (e) By providing a Favourable Instruction in its Electronic Instruction, upon the terms and subject to the conditions of the Consent Solicitation, unless it specifies that it wishes to attend and vote in person and withdraws or revokes such Electronic Instruction, it authorises the Tabulation Agent to attend the Meeting as proxy for it and vote in favour of the Extraordinary Resolution put to the Meeting.
- (f) It acknowledges that providing a Favourable Instruction in its Electronic Instruction constitutes its written consent to the Extraordinary Resolution and, unless it specifies that it wishes to attend and vote in person and withdraws or revokes such Electronic Instruction, appointment of the Tabulation Agent as its proxy to execute any Extraordinary Resolution.
- (g) it shall indemnify the Issuer, the Consent Solicitation Agent and the Tabulation Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant hereto by any such Bondholder;
- (h) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder.

- (i) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from the Issuer in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Consent Solicitation.
- (j) All authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations in connection with the Consent Solicitation shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity.
- (k) No information has been provided to it by the Issuer, the Consent Solicitation Agent, or the Tabulation Agent with regard to the tax consequences to Bondholders arising from their participation in the Consent Solicitation. It acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Consent Solicitation Agent, the Tabulation Agent, or any of their respective directors, officers, employee, agents or affiliates, or any other person in respect of such taxes and payments.
- (l) It understands and acknowledges that the ordinary shares of the Issuer are listed on the BSE and the NSE and that the Issuer is therefore required to publish certain business and financial information in accordance with applicable laws and rules. It confirms that it is able to obtain access to the above-mentioned information.
- (m) It is not a person from whom it is unlawful to solicit consent pursuant to the Consent Solicitation or to send this Notice under the laws applicable to it in its jurisdiction of domicile or residence.
- (n) It has full power and authority to provide the Electronic Instruction and/or the Participation Form. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the delivery of the Electronic Instruction and/or the Participation Form related to the Bonds or to evidence such power and authority.

The terms and conditions of the Consent Solicitation are deemed to be incorporated in, and form a part of, the Electronic Instruction and the Participation Form which shall be read and construed accordingly and that the information given by, or on behalf of, any Bondholder in an Electronic Instruction or a Participation Form (including these representations and warranties) is true and will be true in all respects at all times from the time of its delivery until the date of the Third Supplemental Trust Deed.

By submitting an Electronic Instruction and/or a Participation Form, each Bondholder and the relevant Direct Participant (on behalf of the relevant beneficial owner of the Bonds)

acknowledges and agrees that the Consent Solicitation Agent and the Issuer have received and will rely upon its representations, warranties, acknowledgments and agreements set forth herein, and the Bondholder agrees to notify the Consent Solicitation Agent and the Issuer promptly in writing if any of the representations, warranties, acknowledgments and agreements contained herein ceases to be accurate and complete.

8. Responsibility for Delivery of Electronic Instructions

- (a) None of the Issuer, the Consent Solicitation Agent, the Trustee or the Tabulation Agent will be responsible for the communication of Electronic Instructions by:
 - beneficial owners to the Direct Participant through which they hold Bonds; or
 - the Direct Participant to the relevant Clearing System.
- (b) If a Bondholder holds its Bonds through a Direct Participant, such Bondholder should contact that Direct Participant to discuss the manner in which to participate in the Consent Solicitation.
- (c) In the event that the Direct Participant through which a Bondholder holds its Bonds is unable to submit an Electronic Instruction on its behalf, such Bondholder should contact the Consent Solicitation Agent or the Tabulation Agent for assistance.
- (d) In any case, Bondholders and Direct Participants are solely responsible for arranging the timely delivery of their Electronic Instructions through the Clearing Systems.
- (e) If a Bondholder offers its Bonds through a Direct Participant, such Bondholder should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

9. Irregularities

- (a) All questions as to the validity, form and eligibility (including the time of receipt) of any Electronic Instruction or Participation Form or revocation or revision thereof will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Electronic Instructions and/or Participation Forms not in proper form. The Issuer also reserves the absolute right to waive any of the conditions of the Consent Solicitation or defects in the Electronic Instructions or Participation Forms with regard to any Bonds (save where such waiver would vary the provisions of the Trust Deeds for the Bonds governing meetings). None of the Issuer, the Consent Solicitation Agent or the Tabulation Agent shall be under any duty to give notice to Bondholders of any irregularities in the Electronic Instructions or the Participation Forms; nor shall any of them incur any liability for failure to give such notice.
- (b) Bondholders are solely responsible for complying with all of the procedures for submitting Electronic Instructions or Participation Forms. None of the Issuer, the Consent Solicitation Agent or the Tabulation Agent assumes any responsibility for informing Accountholders of irregularities with respect to Electronic Instructions or Participation Forms.

10. Amendment, Termination or Extension

- (a) Subject to applicable law and as provided herein, the Issuer may, in its sole discretion, amend the Consent Solicitation at any time up to the Consent Deadline. If any amendments to the terms and conditions of the Consent Solicitation are material in the opinion of the Issuer (in consultation with the Consent Solicitation Agent), the Issuer will extend the Consent Deadline.
- (b) Subject to applicable law and as provided herein, the Issuer may, in its sole discretion, terminate or withdraw the Consent Solicitation at any time up to 9.00 a.m. (London time) on 11 June 2012.
- (c) Notice will be given if the terms and conditions of the Consent Solicitation are amended or if the Consent Solicitation has been terminated or withdrawn.
- (d) Any Electronic Instruction Participation Form submitted before the amended Consent Solicitation is made will be valid and binding in respect of the new Consent Solicitation, provided that the terms of the new Consent Solicitation are considered by the Company in its sole discretion to be no less favourable to Bondholders.

11. Participation by the Consent Solicitation Agent

The Consent Solicitation Agent may submit Electronic Instructions or Participation Forms or attend the Meeting in person for its own account and, subject to restrictions, on behalf of other Bondholders.

12. Governing Law

This Notice, each Electronic Instruction and each Participation Form and all non-contractual obligations arising out of or in connection with any of them shall be governed by, English law. By submitting an Electronic Instruction or a Participation Form or a Vote in Favour of the Extraordinary Resolution, as the case may be, a Bondholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Consent Solicitation Agent and the Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of any Electronic Instruction or any Participation Form of or in connection with the foregoing may be brought in such courts.

13. Assistance

Bondholders who need assistance with respect to the procedure relating to the acceptance of the Consent Solicitation should contact the Consent Solicitation Agent or the Tabulation Agent, the contact details for each of whom appear on the back cover page of this Notice.

ANNEXURE B

PARTICIPATION FORM IN RESPECT OF U.S.\$300,000,000 ZERO COUPON CONVERTIBLE BONDS DUE JUNE 2012 (ISIN: XS0302069249) (THE "BONDS")

IF YOU NEED ASSISTANCE IN COMPLETING THIS FORM, PLEASE CONTACT THE PERSONNEL AT THE CONSENT SOLICITATION AGENT SET OUT BELOW.

This Participation Form, duly completed, should be submitted by e-mail to the Consent Solicitation Agent no later than 9.00 a.m. (London time) on 8 June 2012.

None of the Issuer, the Consent Solicitation Agent or the Tabulation Agent assumes any responsibility for informing Accountholders of irregularities with respect to Electronic Instructions or Participation Forms. Accountholders who have validly submitted Participation Forms but who fail to validly complete and submit Electronic Instructions in accordance with the Notice to Bondholders will not be able to participate in the Consent Solicitation.

Completed Participation Forms to be e-mailed (in PDF form, where possible) to: **project.speed@macquarie.com**.

I/We acknowledge that I/we have received and reviewed the Notice dated 18 May 2012 and accept the terms of the Notice and that this Participation Form is subject to the terms and conditions of the Consent Solicitation contained in the Notice. Terms used in this Form shall, unless the context otherwise requires, bear the same meanings as set forth in the Notice.

- (1) I/We confirm that I/we hereby consent to the Extraordinary Resolution in accordance with and within the timelines provided in the terms of the Notice.
- (2) I/We hereby represent and warrant that I/we have full power and authority to submit this Participation Form in respect of the Bonds specified in this Participation Form.
- (3) I/We hereby confirm that I/we am/are outside the United States, I/We am/are not a U.S. person/U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933), and I/we am/are not a resident of the United States or if I/we am/are in the United States, a U.S. person/persons or a resident/residents of the United States, I/we have contacted the Consent Solicitation Agent in connection with certain additional procedures I/we am/are required to follow.
- (4) I/We hereby authorise the production of this Participation Form in any administrative or legal proceedings instituted in connection with which this Participation Form may be relevant.
- (5) The aggregate principal amount of Bonds which are the subject of this Participation Form is U.S.\$_____.
- (6) I/We confirm my/our agreement to the terms set out above.

Signed:Date:

Print name of Signatory⁽¹⁾:

Capacity⁽¹⁾:

(for and on behalf of)

Clearing System Account Number:

Name of the Account Represented:

Name of the Custodian:

Telephone number⁽²⁾:

Fax number⁽²⁾:

E-mail:

Notes:

- (1) In relation to any Bonds, if the signatory is an attorney, executor, administrator, trustee, guardian, officer of a corporation or other person acting in a fiduciary or representative capacity, such signatory must provide the capacity in which he/she is acting and the power of attorney or other authority in a form satisfactory to the Issuer.
- (2) Include country and area code in telephone and fax numbers.

Consent Solicitation Agent

**MACQUARIE CAPITAL (INDIA) PRIVATE LIMITED
c/o Macquarie Capital Securities Limited**

18/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong
Tel: +852 3922 4274
Attention: Gautam Sareen
E-mail: gautam.sareen@macquarie.com

Tabulation Agent

DEUTSCHE BANK AG, LONDON BRANCH
Winchester House, 1 Great Winchester Street
London EC2N 2DB
Tel: +44 (0) 20 7547 5000
Fax: +44 (0) 20 7547 5001
E-mail: xchange.offer@db.com

Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED
Winchester House, 1 Great Winchester Street
London EC2N 2DB

Principal Agents

DEUTSCHE BANK AG, LONDON BRANCH
Winchester House, 1 Great Winchester Street
London EC2N 2DB

Registrar

DEUTSCHE BANK LUXEMBOURG S.A.
2 Boulevard Konrad, Adenauer
L-1115 Luxembourg

This Notice is given by:

SUZLON ENERGY LIMITED

“Suzlon”, 5 Shrimali Society, Nr. Shri Krishna Complex
Navrangpura
Ahmedabad 380 009
India

Nothing in this Notice constitutes an offer of, an offer to buy, or a solicitation of an offer to sell, securities in the United States, the Republic of India or any other jurisdiction in which such offer or solicitation would be unlawful.

Dated: 18 May 2012