

8th March, 2013

Suzlon Group: Update on equity issuance under CDR

- Allotment of equity to lenders under CDR
- Initiates process for shareholder approval through postal ballot
- Will increase total share base from ~177 cr to ~219 cr by April, 2013
- Will improve leverage position in terms of debt-to-equity ratio

Pune: Suzlon Group, the world's fifth largest wind turbine maker, today announced the approval of the Board for various decisions pertaining to equity issuance under the CDR scheme.

Under these, the company will seek approval of shareholders through postal ballot for key measures, including the allotment of equity to lenders under the CDR scheme, increase in share capital of the company and sale of undertakings.

Speaking on the development, **Mr Kirti Vagadia – CFO, Suzlon Group**, said: "While this is an important step for the company to complete the various aspects of the CDR scheme, it is also a key step towards improving the financial health of the company. We anticipate that with these steps we will, by mid-April 2013, improve our leverage position in terms of our debt-to-equity ratio.

"We believe that by our lenders taking an equity position, in addition to providing critical financial support, is an important signal of their confidence in our fundamental viability as a business, and our long term outlook. Along with the other enabling resolutions around the acquisition of outstanding shares in a subsidiary and approval for sale of undertakings, these steps will help us realise greater efficiencies and continue to normalize our business."

Notes to the editor:

- The conversion price for share issuance to lenders will be Rs 18.51 per-share, determined as per SEBI's preferential pricing guidelines assuming 31st December, 2012 - CDR approval date - as the Relevant Date
- With these steps, and the approval for increase in the authorized share capital of the company, the total share base is projected to increase from ~177 cr to ~219 cr by April, 2013, and ~291 cr by September, 2014
- Attached please find full notification on the Board approval by circular dated 8th February, 2013

About Suzlon Group:

The Suzlon Group is ranked as the world's fifth largest* wind turbine supplier, in terms of cumulative installed capacity, at the end of 2011. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with installations of over 21,000 MW and operations across 32 countries and a workforce of approximately 13,000. The Group offers one of the most comprehensive product portfolios – ranging from sub-megawatt on-shore 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 REpower Systems SE. Visit us at www.suzlon.com

Source: *BTM Consult ApS – A part of Navigant Consulting – World Market Update 2012.

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