

INTER OFFICE CORRESPONDENCE

From : Rajesh Malpani

Date: 30/09/2005

To : ODM, MDM, SOM, MMM, GMM

Subject: Investments in Windmills during 2005-06

The Partners are concerned about the heavy losses that the firm is incurring in the wind power business, since the generation at both Satara & Rajasthan sites is much lower than what was guaranteed by Suzlon Energy Ltd. The process of CDM for these projects is just started and as told by SUZLON it may take about 6 months to register these projects.

Under such circumstances, the prudence of investing in another set of wind mills is debatable. It is therefore decided that proper information is gathered about realistic generation figures at new sites and availability of carbon credits before taking investment decisions so that the past experience is not repeated.

Mr. Prafulla Khinvasara is instructed to initiate the actions accordingly.

Thanking you,

Rajesh O. Malpani

(Rajesh O. Malpani)

CC: Mr. Prafulla Khinvasara