

Walker Chandio & Co LLP

Annexure XIV

To,
The Board of Directors
Suzlon Energy Limited
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Independent auditor's certificate on non-applicability of Paragraph (A) 10 b) of Part - I of the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ('SEBI') vide ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular')

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 24 May 2024 with Suzlon Energy Limited (the 'Company').
- 2) The Management of the Company has prepared the accompanying undertaking approved by the Board of Directors of the Company at its meeting held on 28 October 2024 (the 'Undertaking') pursuant to Paragraph A (10) a) read with Paragraph A (10) b) of Part I of the 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ("SEBI") vide ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the 'SEBI Circular') stating the reasons for non-applicability of requirements prescribed under Paragraph A (10) b) of Part I of the SEBI Circular in connection with the draft Scheme of Arrangement by the Company and their respective shareholders and creditors (the 'Draft Scheme') in terms of the provisions of sections 230 and 231 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 (the 'Act') and rules framed thereunder. We have initialled the Undertaking for identification purposes only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Draft Scheme. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 4) The management is also responsible for ensuring that the Company complies with all the requirements of SEBI Circular and the Act in relation to the Draft Scheme and for providing all relevant information to the National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (collectively referred to as 'Authorities').

Auditor's Responsibility

- 5) Pursuant to the requirements of SEBI Circular, it is our responsibility to express a reasonable assurance, in the form of an opinion, based on our examination of the Draft Scheme as to whether the requirements of Paragraph A (10) a) and A (10) b) of Part I of the SEBI Circular are applicable to the Draft Scheme.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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- 6) We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

Opinion

- 8) Based on our examination of the Draft Scheme and according to the information and explanations provided to us, along with the representations provided to us by the management, in our opinion, the requirements of Paragraph A (10) b) of Part I SEBI Circular are not applicable to the Draft Scheme for the reasons stated in the Undertaking.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling them to comply with the requirements of the SEBI Circular which require them to submit the certificate by the statutory auditors along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the relevant authorities and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Shashi Tadwalkar
Partner
Membership No. 101797

UDIN: 24101797BKCPHI1140

Place: Pune
Date: 28 October 2024

Undertaking stating the reasons for non-applicability of the requirements stated in paragraph A(10(a) read with paragraph A(10)(b) of Part I of the 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ("SEBI") vide ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ('SEBI Circular')

Pursuant to paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Circular, Suzlon Energy Limited (the 'Company') hereby confirms that the conditions prescribed in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Circular, i.e. approval only by public shareholders, is not applicable to the proposed Scheme of Arrangement involving reduction and reorganization of reserve of the Company and reclassification and transfer of General Reserves of the Company into Retained Earnings pursuant to the provisions of Sections 230 and 231 read with Section 52 and section 66 and other applicable provisions of the Companies Act, 2013, by and among the Company, its respective shareholders and creditors ('Scheme' or 'the Scheme' or 'this Scheme'), as the Scheme does not include the cases specified in Paragraph (A)(10)(b) of Part I of the SEBI Circular, as per the details given below :

1. Para (A)(10)(b)(i) of Part I: Where additional shares have been allotted to Promoter, Promoter Group, Related Parties of Promoter or Promoter Group, Associates of Promoter or Promoter Group, Subsidiary/(ies) of Promoter or Promoter Group of the listed entity

Reason for non-applicability

Pursuant to the Scheme, no shares or any other consideration will be issued or paid by the Company. Thus, this para is not applicable.

2. Para (A)(10)(b)(ii) of Part I: Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter, Promoter Group, Related Parties of Promoter or Promoter Group, Associates of Promoter or Promoter Group, Subsidiary/(ies) of Promoter or Promoter Group.

Reason for non-applicability

The Scheme does not involve any other entity involving the Promoter, Promoter Group, Related Parties of Promoter or Promoter Group, Associates of Promoter or Promoter Group, Subsidiary/(ies) of Promoter or Promoter Group of the Company.

3. Para (A)(10)(b)(iii) of Part I: Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter, Promoter Group, Related Parties of Promoter or Promoter Group, Associates of Promoter or Promoter Group, Subsidiary/(ies) of Promoter or Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme

Reason for non-applicability

The proposed Scheme does not involve any acquisition by the Company, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter, Promoter Group, Related Parties of Promoter or Promoter Group, Associates of Promoter or Promoter Group, Subsidiary/(ies) of Promoter or Promoter Group. Further, the Scheme does not involve any merger of an unlisted entity, thus, this para is not applicable.



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4. Para (A)(10)(b)(iv) of Part I: Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity

Reason for non-applicability

The Scheme does not involve any merger of an unlisted entity and it does not involve any change in shareholding of the Company therefore the question of any reduction in the voting rights of the pre-scheme public shareholders of the Company does not arise. Thus, this para is not applicable.

5. Para (A)(10)(b)(v) of Part I: where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013. For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

Reason for non-applicability

The Scheme does not involve transfer of whole or substantially the whole of the undertaking of the listed entity. Thus, this para is not applicable.

In view of the aforesaid, the requirement stated at Paragraph (A)(10)(a) of Part I read with Paragraph (A)(10)(b) of the SEBI Circular is not applicable to the proposed Scheme.

For Suzlon Energy Limited

G. S. Vaidya

Geetanjali S. Vaidya,
Company Secretary.

Place: Pune

Date: 28th October 2024



Corporate Identity Number: L40100G11995PLC025447

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