

To
The Board of Directors
Suzlon Energy Limited
5, Shrimali Society
Near Shri Krishna Complex
Navrangpura,
Ahmedabad – 380 009

Walker Chandiok & Co LLP

3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888
F +91 20 6744 8899

Independent Auditor's Certificate on the Statement of Computation of Net Worth as on 30 September 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated 06 November 2025 with Suzlon Energy Limited (hereinafter 'the Company').
2. The accompanying statement of computation of net worth of the Company (a) Pre - implementation of Scheme of Arrangement by and among Suzlon Energy Limited and Its Shareholders and Creditors under sections 230 and 231 read with sections 52 and 66 and other applicable provision of the Companies Act, 2013 as may be applicable and rules framed thereunder (hereinafter referred to as "Scheme") and (b) Post - implementation of the Scheme as at 30 September 2024 (hereinafter computation of net worth under (a) and (b) collectively referred to as "Statement"), has been prepared by the Company's management in accordance with the requirements of section 2(57) of the Companies Act, 2013 and clause 5 and 7 of Part II of the Scheme, respectively on the basis of unaudited standalone financial information maintained by the Company, to be submitted to (a) Equity Shareholders (b) Unsecured Creditors (c) Reserve Bank of India, Ahmedabad (d) The Central Government through the office of Regional Director, North Western Region (e) Registrar of Companies, Gujarat - Ahmedabad (f) Income Tax Authority (g) Bombay Stock Exchange and National Stock Exchange (h) Securities and Exchange Board of India (i) National Company Law Tribunal, pursuant to the Order pronounced on 30 October 2025 by the National Company Law Tribunal, Ahmedabad, Court II (hereinafter referred to as "Order"). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an 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 the requirements of the Companies Act, 2013, Scheme, Order and provides all relevant information to (a) Equity Shareholders (b) Unsecured Creditors (c) Reserve Bank of India, Ahmedabad (d) The Central Government through the office of Regional Director, North Western Region (e) Registrar of Companies, Gujarat - Ahmedabad (f) Income Tax Authority (g) Bombay Stock Exchange and National Stock Exchange (h) Securities and Exchange Board of India (i) National Company Law Tribunal.



Auditor's Responsibility

5. Pursuant to the requirements of the Order, our responsibility is to express limited assurance that nothing has come to our attention that cause us to believe that the amounts in the Statement have not been accurately extracted from the unaudited standalone financial information, underlying books of accounts and other records and documents maintained by the Company as at and for the period ended 30 September 2024, which has been prepared and certified by the Management and which have not been subjected to audit or review and the computation thereof is arithmetically inaccurate.
6. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement.
 - a) Obtained the unaudited standalone financial information of the Company as of and for the period ended 30 September 2024.
 - b) Traced the figures provided in the Statement to the above mentioned financial information.
 - c) Ascertained whether the computation of net worth as at 30 September 2024, pre-implementation of the Scheme is in compliance with section 2(57) of the Companies Act, 2013 and that the computation of net worth as at 30 September 2024, post-implementation of the Scheme is in accordance with the clause 5 of Part II of the Scheme.
 - d) Checked the arithmetical accuracy of the computation of net worth as provided in the Statement.
 - e) Obtained necessary representations from the Management of the Company.

Conclusion

Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the amounts that form part of the net worth computation as at 30 September 2024, as set out in the Statement, have not been accurately extracted from the unaudited standalone financial information maintained by the Company as of and for the period ended 30 September 2024, which has been prepared and certified by the Management and which has not been subjected to audit or review and that the computation thereof is arithmetically inaccurate.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Scheme and Order. 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 or may have had 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



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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 it to comply with the requirements of Scheme and Order which requires it to submit the certificate with the accompanying Statement to (a) Equity Shareholders (b) Unsecured Creditors (c) Reserve Bank of India, Ahmedabad (d) The Central Government through the office of Regional Director, North Western Region (e) Registrar of Companies, Gujarat - Ahmedabad (f) Income Tax Authority (g) Bombay Stock Exchange and National Stock Exchange (h) Securities and Exchange Board of India (i) National Company Law Tribunal, 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 this certificate 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

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDUY6604

Place: Delhi

Date: 06 November 2025

Statement as referred to in paragraph 2 of the certificate

A. Statement of computation of net worth of the Company as at 30 September 2024, Pre - implementation of Scheme on the basis of unaudited standalone financial information as of and for the period ended 30 September 2024

(In crores)		
Particulars	Ref.	Amount
Equity Share Capital (Paid up capital)	(I)	2,731.09
Other Equity		
- Share Premium		12,496.34
- General Reserve		912.05
- Retained Earnings		(18,418.44)
- Capital Contribution		5,830.54
- Share Option Outstanding Account		60.33
- Share Application Money Pending Allotment		0.64
- Capital Reserve		217.81
- Capital Redemption Reserve		15.00
Subtotal of Other Equity	(II)	1,114.27
Total Equity	(III) = (I+II)	3,845.36
Less: Components not to be considered for computation of net worth as per section 2(57) of the Companies Act, 2013		
Capital Reserve	(IV)	217.81
Share Option Outstanding Account	(V)	60.33
Share Application Money Pending Allotment	(VI)	0.64
Net worth	(VII) = (III-IV- V-VI)	3,566.68

B. Statement of computation of net worth of the Company as at 30 September 2024, Post - implementation of Scheme on the basis of unaudited standalone financial as of and for the period ended 30 September 2024

(In crores)				
Particulars	Total equity as at 30 September 2024 on the basis of unaudited standalone financial information of the Company	Set-off of debit balance in Retained Earning against Reserves as specified in clause 7.2 of the Scheme	Transfer of General Reserve to Retained Earnings as specified in clause 7.2 of the Scheme	Net worth post - implementation of the Scheme
	(I)	(II)	(III)	(IV) = (I + II + III)
Equity Share Capital (Paid up capital) (A)	2,731.09	-	-	2,731.09
Other Equity				
Capital Reserve	217.81	(217.81)	-	-
Capital Contribution	5,830.54	(5,830.54)	-	-
Capital Redemption Reserve	15.00	(15.00)	-	-
Share Premium	12,496.34	(12,355.09)	-	141.25

Particulars	Total equity as at 30 September 2024 on the basis of unaudited standalone financial information of the Company	Set-off of debit balance in Retained Earning against Reserves as specified in clause 7.2 of the Scheme	Transfer of General Reserve to Retained Earnings as specified in clause 7.2 of the Scheme	Net worth post - implementation of the Scheme
	(I)	(II)	(III)	(IV) = (I + II + III)
General Reserve	912.05	-	(912.05)	-
Share Option Outstanding Account	60.33	-	-	60.33
Share Application Money Pending Allotment	0.64	-	-	0.64
Retained Earnings	(18,418.44)	18,418.44	912.05	912.05
Total (B)	1,114.27	-	-	1,114.27
Total Equity C = (A + B)				3,845.36
Less: Components not to be considered for computation of net worth as per section 2(57) of the Companies Act, 2013				
Share Option Outstanding Account (D)				60.33
Share Application Money Pending Allotment (E)				0.64
Net worth F = (C - D - E)				3,784.39

Notes:

1. Net worth as per section 2(57) of the Companies Act, 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. For details on nature of reserves, kindly refer the audited annual financial statements of the Company as of and for the year ended 31 March 2025.

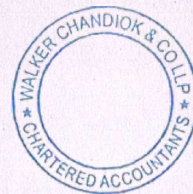
For **Suzlon Energy Limited**

Neharika

Authorised Signatory

Place: Pune

Date: 06 November 2025



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**