

SUZLON ENERGY LIMITED
(CIN: L40100GJ1995PLC025447)

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; website: www.suzlon.com; Email id: fa.ssc@suzlon.com

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF
SUZLON ENERGY LIMITED

(Convened pursuant to Order dated 30th October 2025 passed by the Honourable National Company Law Tribunal, Ahmedabad Bench)

Meeting of the Unsecured Creditors of Suzlon Energy Limited	
Day:	Friday
Date:	12 th December 2025
Time:	12.30 P.M. (IST)
Mode:	As per the directions of the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”), the Meeting shall be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue shall be the Registered Office of the Company situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 in the State of Gujarat.
Cut-off date for determining eligibility of Unsecured Creditors for sending Notice and e-voting	30 th October 2025

REMOTE E-VOTING PERIOD:

Start Date and Time	9 th December 2025 at 9:00 a.m. (IST)
End Date and Time	11 th December 2025 at 5:00 p.m. (IST) The remote e-voting module shall be disabled immediately after 5.00 p.m. on 11 th December 2025.

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This document along with Notice and Explanatory Statement of the meeting, issued pursuant to Sections 230 and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page nos. 1 to 21) and Annexure 1 to Annexure 17 (page nos. 22 to 251) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA (CAA) NO. 50 OF 2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 as may be applicable and Rules framed thereunder;

AND

In the matter of Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited.

SUZLON ENERGY LIMITED,

CIN: L40100GJ1995PLC025447

a company incorporated under the Companies Act, 1956 having its Registered Office situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 in the State of Gujarat, India

... Applicant Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF SUZLON ENERGY LIMITED

To,
The Unsecured Creditors of Suzlon Energy Limited,
the Applicant Company.

NOTICE is hereby given that by the Order dated 30th October 2025 (“**NCLT Order**”), the Ahmedabad Bench of the Honourable National Company Law Tribunal (“**NCLT**”) has directed that a meeting of the Unsecured Creditors of the Applicant Company be convened through Video Conferencing or through Other Audio Visual Means (“**VC / OAVM**”), for the purpose of considering, and, if thought fit, approving, with or without modification, the proposed Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited and its Shareholders and Creditors (“**Scheme of Arrangement**” or “**Scheme**”) under sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the NCLT Order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Applicant Company will be held on Friday, 12th day of December 2025 at 12.30 p.m. (IST) at deemed venue, through Video Conferencing or through Other Audio Visual Means in compliance with the applicable provisions of Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and following the operating procedures (with requisite modifications as may be required) referred to in General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020 dated 8th April 2020 (EGM Circular – I) and (iii) 17/2020 dated 13th April 2020 (EGM Circular -II) and all other applicable MCA Circulars issued by the Ministry of Corporate Affairs (“**MCA**”), Government of India (collectively referred to as “**MCA Circulars**”) at which time, the Unsecured Creditors of the Applicant Company are requested to attend. The

Scheme, if approved by the requisite majority of the Unsecured Creditors of the Applicant Company will be subject to subsequent approval of the NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

Pursuant to the NCLT Order and as directed therein, the Unsecured Creditors of the Applicant Company are requested to consider, and if thought fit, pass the following resolution, with or without modification(s) for approving the proposed Scheme of Arrangement by requisite majority under sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Act and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 (as amended from time to time):

SPECIAL BUSINESS:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 231 read with Section 52 and 66 of the Companies Act, 2013 (the “Act”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), various Regulations of Securities and Exchange Board of India (SEBI) including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws / regulations/rules and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Applicant Company and subject to approval of the Honourable National Company Law Tribunal, Ahmedabad Bench (the “Honourable Tribunal” or the “NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other sectoral authorities, if any, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other sectoral authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Applicant Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited and their respective Shareholders and Creditors (the “Scheme”), as circulated along with the Notice convening this meeting, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE THAT the facility of appointment of proxies by the Unsecured Creditors will not be available for the meeting as the meeting is being held through VC / OAVM. However, a body corporate Unsecured Creditor of the Applicant Company may attend and vote at the said meeting either in person or through authorised representative provided that the copy of authorisation / power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorising such representative to attend and vote at the Meeting through VC / OAVM on its behalf along with the attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, is emailed to the Scrutinizer at chi118_min@yahoo.com with a copy marked to evoting@kfintech.com, or deposited at the registered office of the Applicant Company at “Suzlon”, 5, Shrimali Society Near, Shri Krishna Complex, Navrangpura, Ahmedabad-380009 in the State of Gujarat, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Please note that attending the meeting and voting at the meeting by proxy, is not permissible in case of meeting by VC / OAVM.

TAKE FURTHER NOTICE THAT

- a) in compliance with the provisions of Section 230 of the Act read with the rules framed there under and other applicable provisions, voting by the Unsecured Creditors of SEL to the Scheme shall be carried out through remote e-voting and e-voting at the time of the meeting as arranged by the Applicant Company through KFin Technologies Limited (“KFin”) for the meeting to be held on 12th

- December 2025. The Unsecured Creditors may refer to the 'Notes' to this Notice for detailed instructions on remote e-voting attending the meeting through VC/OAVM and e-voting during the Meeting.
- b) in compliance with the applicable provisions of the Act, MCA Circulars and the NCLT Order, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3) of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made there under, and (d) the enclosures as indicated in the Index (collectively referred to as the **"Particulars"**), are being sent through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with the Applicant Company. Further, the Notice providing the web-link and exact path for accessing the Particulars as well as instructions for remote e-voting, attending the Meeting through VC / OAVM and e-voting during the Meeting is being sent through registered post or speed post or courier, to those Unsecured Creditors who have not registered their e-mail ids with the Applicant Company. The Particulars are being sent to all the Unsecured Creditors whose names appear in the records of the Applicant Company as on the cut-off date, i.e. 30th October 2025 (the **"Cut-off Date"**). The voting rights of the Unsecured Creditors shall be in proportion to their outstanding amount in the Applicant Company as on the Cut-off date.
- c) copy of the Particulars will be hosted on the website of the Applicant Company at www.suzlon.com and will also be available on the website of National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) at www.nseindia.com and www.bseindia.com respectively and also on the weblink of KFin at <https://evoting.kfintech.com>.
- d) copy of the Particulars can be obtained free of charge, between 11.00 a.m. to 1.00 p.m. on any day (except Saturday, Sunday and public holidays), at the registered office of the Applicant Company or by email at fa.ssc@suzlon.com up to one day prior to the date of the Meeting, or from the office of its advocates, Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat. Such documents are also available for inspection on the Applicant Company's website www.suzlon.com till the conclusion of the Meeting.
- e) NCLT has appointed Mr. Ravi Kapoor, PCS (Membership No. FCS 2587) and failing him Mr. Ashish Shah, PCS (Membership No. FCS 5974) to be the Chairman of the Meeting including for any adjournment or adjournments thereof.
- f) the Scheme, if approved at the Meeting, will be subject to the subsequent approval by the NCLT.

Place: Ahmedabad
Date : 4th November 2025

-sd-
Ravi Kapoor,
Chairman appointed for the Meeting

NOTES:

1. Pursuant to the directions of the NCLT vide NCLT Order, the Meeting of the Unsecured Creditors of the Applicant Company is being conducted through **VC / OAVM** facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Unsecured Creditors at a common venue. The Registered Office of the Company shall be considered as the deemed venue of the meeting.
2. The statement pursuant to Sections 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, Act, SS-2 and other applicable laws.
3. Since this Meeting is being held through VC / OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the Unsecured Creditors of SEL shall be 15 (Fifteen). In case the required quorum, as stated above, is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the Unsecured Creditors present shall be deemed to constitute the quorum.
5. The Unsecured Creditors can join the Meeting through VC / OAVM 30 (Thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in

- the Notice.
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by Company through advertisement in '**Indian Express**' in English language, having nation-wide circulation and in '**Sandesh**', Ahmedabad edition in Gujarati language having circulation in the State of Gujarat, indicating the day, date and time of the Meeting.
 7. As per the directions of the NCLT Order, the Notice along with the Particulars are being sent to all the Unsecured Creditors whose names appear in the records of the Applicant Company as on 30th October 2025 through electronic mail to those Unsecured Creditors whose email addresses are registered with the Applicant Company. Further, the Notice providing the web-link and exact path for accessing the Particulars as well as instructions for remote e-voting, attending the Meeting through VC / OAVM and e-voting during the Meeting is being sent by registered post or speed post or courier to the Unsecured Creditors whose email addresses are not registered with the Applicant Company.
 8. The Unsecured Creditors may note that the documents served through email are also available on the website of the Applicant Company at www.suzlon.com and can be accessed on the weblink of **KFin** at <https://evoting.kfintech.com/public/Downloads.aspx>, being the agency appointed by the Applicant Company to provide the e-voting and other facilities for the Meeting.
 9. Mr. Chirag Shah, PCS, having Membership No. FCS 5545 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the meeting of the Unsecured Creditors.
 10. The Scrutinizer will, after the conclusion of the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting or to any other person so authorised by him (in writing), who shall countersign the same. The result of the e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be communicated to National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman and will also be placed on the website of the Applicant Company, www.suzlon.com, and on the weblink of **KFin**, <https://evoting.kfintech.com/public/Downloads.aspx>. The result will also be displayed at the registered and corporate office of the Applicant Company.
 11. Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, the instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-voting; Meeting through VC / OAVM; E-voting at the Meeting

12. The facility of attending Meeting through VC/OAVM is being provided by KFIN Technologies Limited, Registrar and Transfer Agent ("**KFin**"). The facility of casting votes by a Unsecured Creditors using electronic means, i.e. (i) remote e-voting and (ii) e-voting at the Meeting, (hereinafter referred to as "**e-voting**") is also being provided by KFin. The procedure for attending the Meeting through VC / OAVM and for e-voting is given in the Notes below.
13. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding amount in the Applicant Company as on cut off date i.e. 30th October 2025.
14. **The remote e-voting period will commence at 9.00 a.m. (IST) on Tuesday, 9th December 2025 and end at 5.00 p.m. (IST) on Thursday, 11th December 2025.** The remote e-voting module shall be disabled after 5.00 p.m. (IST) on Thursday, 11th December 2025. During the remote e-voting period, Unsecured Creditors of the Applicant Company as on the Cut-off date may cast their vote electronically.
15. Unsecured Creditors attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The Unsecured Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
16. Only those Unsecured Creditors, who are present in the Meeting through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available at the Meeting.
17. If any votes are cast by the Unsecured Creditors through the e-voting available at the Meeting and if the same Unsecured Creditors have not participated in the Meeting through VC / OAVM, then the votes cast by such Unsecured Creditors shall be considered invalid as the facility of e-voting at the Meeting is available only to the Unsecured Creditors attending the Meeting.
18. Once the vote on a resolution is cast by the Unsecured Creditors, the Unsecured Creditors shall not be allowed to change it subsequently.

19. Body Corporates (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at chi118_min@yahoo.com with a copy marked to evoting@kfintech.com. Alternatively, they can also send a physical copy of the Board Resolution / Power of Attorney / Authority Letter, etc. at the Registered Office of the Applicant Company, addressed to the Applicant Company Secretary, "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India in either case at least 48 (Forty-Eight) hours before the time of holding the meeting.
20. Unsecured Creditors who would like to express their views or ask questions during the Meeting may register themselves as speaker during the period from Tuesday, 9th December 2025 (9.00 a.m. IST) up to 5.00 p.m. (IST) on Thursday, 11th December 2025 by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' or by sending their request, mentioning their name, demat account number / folio number, email id and mobile number to Kfin at evoting@kfintech.com. The Unsecured Creditors who do not wish to speak during the Meeting but have queries may send their queries on or before 5.00 p.m. (IST) on Thursday, 11th December 2025, mentioning their name, PAN, email id and mobile number by email to evoting@kfintech.com / fa.ssc@suzlon.com. These queries will be addressed by the Applicant Company suitably.
21. Those Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views / ask questions during the Meeting.

INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING AT THE MEETING AND JOINING THE MEETING ARE AS FOLLOWS:

A. Login method for remote e-voting for Unsecured Creditors

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT.
- viii. On the voting page, the outstanding value of amount due to you as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter the entire amount and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total amount mentioned in 'FOR' and/or 'AGAINST' taken together should not exceed your total outstanding value as on the Cut-off Date. You may also choose the option 'ABSTAIN', in which case, the amount will not be counted under either head.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate Unsecured Creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at chi118_min@yahoo.com, and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Suzlon Energy Limited.'
- xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

B. Voting at Meeting

- i. Only those Unsecured Creditors, who will be present in the Meeting and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

- ii. Unsecured Creditors who have voted through remote e-voting will still be eligible to attend the Meeting.
- iii. Unsecured Creditors attending the Meeting shall be counted for the purpose of reckoning the quorum as per the NCLT Order.
- iv. Voting at the Meeting will be available at the end of the Meeting and shall be kept open for 15 minutes.
- v. Unsecured Creditors viewing the Meeting, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Unsecured Creditors will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

C. Instructions for Unsecured Creditors for attending the Meeting

- i. Unsecured Creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for Meeting will be available in members login, where the EVENT and the name of the Applicant Company can be selected.
- ii. Unsecured Creditors are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, Unsecured Creditors registered as speakers will be required to allow camera during Meeting and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Unsecured Creditors may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Only those Unsecured Creditors who have registered themselves as a speaker will be allowed to express their views or ask questions during the Meeting. The Applicant Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
- vii. A video guide assisting the Unsecured Creditors attending Meeting either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Unsecured Creditors who need technical assistance before or during the Meeting can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA (CAA) NO. 50 OF 2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 as may be applicable and Rules framed thereunder;

AND

In the matter of Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited

SUZLON ENERGY LIMITED,

CIN: L40100GJ1995PLC025447

a company incorporated under the Companies Act, 1956 having its Registered Office situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 in the State of Gujarat, India

... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 102 AND SECTION 230 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE “ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ACCOMPANYING THE NOTICE OF THE MEETINGS OF THE EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF SUZLON ENERGY LIMITED, CONVENED PURSUANT TO THE ORDER DATED 30TH OCTOBER 2025 OF THE HONOURABLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated 30th October 2025 (“**NCLT Order**”) (**Annexure 1**), passed by the Ahmedabad Bench of the Honourable National Company Law Tribunal (“**NCLT**” or the “**Tribunal**”), in Company Application No. CA (CAA) No. 50 of 2025, separate meetings of the Equity Shareholders and Unsecured Creditors of Suzlon Energy Limited, the Applicant Company are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited and its Shareholders and Creditors (“**Scheme of Arrangement**” or “**Scheme**”) under Sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. The NCLT has, vide the NCLT Order, dispensed with the meeting of the Secured Creditors of the Applicant Company in view of the written consents of such secured creditors which were placed on record.
2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, which has been approved unanimously by the Board of Directors of the Applicant Company on 28th October 2024, is attached to this explanatory statement and forms part of this statement as **Annexure 2**.
4. Capital structure and shareholding pattern pre and post scheme: Please note that the Scheme is in the nature of Reorganisation and Reclassification of Reserves of Applicant Company, and accordingly no consideration is being issued as part of the Scheme and hence, there will be no change in the capital structure and shareholding pattern of the Applicant Company. Further, the Applicant Company has obtained certificate dated 22nd October 2024 from Mr. Parag Vijaykant Kulkarni, Independent Registered Valuer, confirming non-applicability of the valuation report. Also, the Applicant Company has obtained

certificate from Kunverji Finstock Private Limited certifying non-applicability of the fairness opinion. A copy of the certificate certifying non-applicability of obtaining valuation report and certificate certifying non-applicability of fairness opinion are attached herewith as **Annexure 3** and **Annexure 4** respectively.

5. The Scheme was approved by the Audit Committee of the Applicant Company on 28th October 2024. The Audit Committee of the Applicant Company took into account the certificate issued by the Registered Valuer certifying non-applicability of obtaining the valuation report. A copy of the Audit Committee Report and the Board Resolution of the Applicant Company are attached herewith as **Annexure 5** and **Annexure 6** respectively.
6. NCLT vide the NCLT Order has, inter alia, directed that the above referred meetings shall be conducted through Video Conferencing / Other Audio-Visual Means (“**VC / OAVM**”). The meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company shall be convened and held on Friday, 12th December 2025 at 10:30 a.m. (IST) and 12:30 p.m. (IST), respectively. NCLT has directed to undertake voting by remote e-voting as well as e-voting at the time of the meetings.
7. **Background of Suzlon Energy Limited (“Applicant Company” or SEL) is as under:**

- (i) Suzlon Energy Limited, (hereinafter referred to as “SEL” or “the Applicant Company”) is a listed public limited company. It was originally incorporated on 10th April 1995 under the provisions of the Companies Act, 1956, with the Registrar of Companies, Gujarat as an unlisted public limited company under the name and style of “Suzlon Energy Limited”. The equity shares of the Applicant Company got listed on 19th October 2005 with National Stock Exchange of India Limited and BSE Limited. The corporate identity number is L40100GJ1995PLC025447. Over a period of time several companies have been amalgamated with the Applicant Company. The Permanent Account Number of the Applicant Company is AADCS0472N.

The Registered Office of SEL is situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, in the State of Gujarat. Email id of the Applicant Company is investors@suzlon. Website of the Applicant Company is www.suzlon.com.

- (ii) There is no change in name, registered office address of the Applicant Company during last five years. There is no change in Object Clause of the Applicant Company in last five years except for the following changes:

The main object of the Applicant Company stands altered and amended by adding Main Object Clause Nos.2 to 6 after the existing Main Object Clause No.1 in terms of the Order passed by the Honourable National Company Law Tribunal, Ahmedabad Bench on 8th May 2025 sanctioning the Scheme of Amalgamation of Suzlon Global Services Limited (CIN: U27109GJ2004PLC044170) with the Applicant Company.

- (iii) The authorised, issued, subscribed and paid-up share capital of SEL as on 31st March 2025, is as under:-

Particulars	Amount (Rs. Crores)
Authorized Capital	
10526,50,00,000 Equity Shares of Rs. 2 each	21,053.00
Total	21,053.00
Issued Capital	
1367,58,52,549 Equity Shares of Rs. 2 each	2,735.17
Total	2,735.17
Subscribed Paid-up Capital	
1365,69,20,572 Equity Shares of Rs. 2 each	2,731.38
Total	2,731.38
Paid-up Capital	
1364,87,26,509 Equity Shares of Rs. 2 each	2,729.74
Total	2,729.74

The equity shares of the Applicant Company are listed on the Stock Exchanges. Subsequent to 31st March 2025 and up to the date of this explanatory statement, the Applicant Company has not issued and allotted any shares except 6,10,88,250 equity shares having face value of Rs.2 each issued, subscribed and paid-up pursuant to employee stock option scheme.

(iv) The main objects of SEL as per its Memorandum of Association are as under:

Main Objects

1. To carry on business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilizing of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof in India and outside India.
2. To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.
3. To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.
4. To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal; tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, utilizing, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility, setting up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.
5. To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to utilizing, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc.

6. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re model on behalf of clients as well as on its own in connection with any infrastructure development like civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills, building or building scheme, roads, highways. Docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plants, wind power projects, solar power projects, renewable and green energy projects, boars, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare reports, estimates, designs, plants, specification or models as may be requisite thereof and for the purpose or otherwise carry on the business as and of contractors and engineers and consultants in all its branches.”
- (v) SEL is primarily engaged in the business of design, development, manufacturing and supply of the Wind Turbine Generators (“**WTGs**”) and operation and maintenance of WTGs. During the financial year ended on 31st March 2025, on standalone basis, SEL had total income of approximately Rs.10,300.03 Crores (Rupees Ten Thousand Three Hundred Crores Three Lacs Only) and the profit after tax for the year was Rs.2,104.72 Crores (Rupees Two Thousand One Hundred Four Crores Seventy Two Lacs Only). The Consolidated Results for the year ended 31st March 2025 indicate total income of Rs.10,993.13 Crores (Rupees Ten Thousand Nine Hundred Ninety Three Crores Thirteen Lacs Only), profit after tax of Rs.2,071.63 Crores (Rupees Two Thousand Seventy One Crores Sixty Three Lacs Only). A copy of the audited financial statements of SEL as on 31st March 2025 are annexed herewith as **Annexure 7**.
- (vi) The details of the Promoters and the Promoter Group of the Applicant Company as on the date of the Notice are as under:

Sr. No.	Name of Promoter	Address	No of Shares held	% of Shareholding
1.	Gita T.Tanti	‘Rachana’, 3, Nalanda Society, Kalavad Road, Rajkot-360005	48,46,761	0.04%
2.	Pranav T.Tanti as karta of Tulsi Ranchhodbhai HUF		1,80,00,000	0.13%
3.	Vinod R.Tanti		3,02,67,000	0.22%
4.	Jitendra R.Tanti		90,23,000	0.07%
5.	Rambhaben Ukabhai		44,56,76,759	3.25%
6.	Girish R.Tanti		10,00,19,000	0.73%
7.	Tanti Holdings Private Limited	7 th Floor, Unit No.709, Sun Avenue One, Manekbag, Shyamal Cross Road, Ahmedabad-380006	63,49,96,730	4.63%
8.	Samanvaya Holdings Private Limited		36,58,56,353	2.67%
Total			1,60,86,85,603	11.73%

- (vii) The details of the Directors of the Applicant Company as on the date of the Notice along with their address are as under:

Sr. No	Name of Director	Address	No of Shares held	Category
1.	Vinod Ranchhodbhai Tanti (DIN: 00002266)	Bungalow No.94, Florida Estate, Keshav Nagar, Mundhwa, Pune-411036	3,02,67,000	Chairman and Managing Director
2.	Girish Ranchhodbhai	Flat No A-1102, Ssilverwoods, Pingle	10,00,19,000	Executive Vice Chairman

Sr. No	Name of Director	Address	No of Shares held	Category
	Tanti (DIN: 00002603)	Wasti, Opp. Hotel Oakwood, Mundhwa, Pune-411036		
3.	Pranav Tulsibhai Tanti (DIN: 2957770)	22206 Kentucky Blue Grass Ln, Cypress, Houston- 77433, Texas	0	Non-Executive Director
4.	Sameer Kantilal Shah (DIN: 08702339)	130-210 Russell ST, Victoria BC V9A3X2 Canada	0	Independent Director
5.	Seemantinee Shashank Khot (DIN: 07026548)	503, Chetan Co-Op. Housing Society, Pandurang Colony, Erandawane, Pune-411038	4,149	Independent Director
6.	Gautam Bhailal Doshi (DIN: 00004612)	C-191, 19 th Floor, Grand Paradi, A K Marg, Kemp's Corner, Mumbai-400036	42,750	Independent Director
Total			13,03,32,899	

- (viii) The details of the Key Managerial Persons of the Applicant Company as on the date of the Notice are as under:

Sr. No	Name of Key Managerial Person	Address	No of Shares held	Category
1.	Jayarama Prasad Chalasani	G-1101, One North Tower, Magarpatta, Hadapsar Pune - 411028	23,12,500	Group Chief Executive Officer
2.	Geetanjali Santosh Vaidya	2A-414, Mangalmurti Co-op. Hsg, Soc, 117A/2/538B, Sinhagad Road, Parvati, Pune-411030	3,30,000	Company Secretary
Total			26,42,500	

- (ix) The Board of Directors of the Applicant Company had approved the Scheme in the meeting held on 28th October 2024:

Sr. No	Names of the Directors who voted in favour of the resolution	Names of the Directors who voted against the resolution	Names of the Directors who did not vote for the resolution
1.	Mr. Vinod Ranchhodbhai Tanti	None	None
2.	Mr. Girish Ranchhodbhai Tanti		
3.	Mr. Pranav Tulsibhai Tanti		
4.	Mr. Per Torben Hornung Pedersen*		
5.	Mr. Sameer Kantilal Shah		
6.	Ms. Seemantinee Shashank Khot		
7.	Mr. Gautam Bhailal Doshi		

* Since retired w.e.f. 28th September 2025.

8. Rationale and Salient Features of the Scheme:

The Applicant Company had suffered losses in the past, due to which it has been facing challenges to scale its business and unleash its full potential for growth and profitability. However, there has been a turnaround in the operations / business of the Company. After proactively managing its debt position by way of debt restructuring agreements and repayment of debt, clubbed with the boost in the renewable energy markets, the Company has been able to report profits on a standalone basis in the financial year 2022-23, financial

year 23-24 and for the period end 30th June 2024.

Despite reporting profits during the financial year 2022-23, financial year 23-24 and for the period end 30th June 2024, the accumulated losses are weighing down the financial statements of the Company with a substantial amount of accumulated negative Retained Earnings. The financial statements of the Company are not reflective of its true current financial health.

The Company continues to carry a debit balance (in other words negative balance) of Retained Earnings on its balance sheet. At the same time, the Company has unutilised balances lying under various reserves, which are neither earmarked for any specific purpose, nor have any lien marked thereon and / or obligation attached thereto.

The Company is of the view that the financial statements of the Company are not reflective of its true current financial health and therefore, it is necessary to reduce and reorganise the reserve of the Company.

In a strategic move to reduce and reorganise the reserves of the Company, the Scheme proposes to set-off the negative balance in the Retained Earnings chronologically against the following reserves, viz., Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve. The above set-off could potentially reap strategic benefits including but not limited to the following:

- a. the financial statements of the Company should reflect its true and fair financial health;
- b. to obliterate the capital being lost and not represented by available assets of the Company;
- c. help in resizing the reserves of the Company and thereby denoting a positive reserve representing its true and fair financial position which is commensurate with its business and assets;
- d. enable the Company to explore opportunities for the benefit of the shareholders of the Company including but not restricted to dividend payment per the applicable provisions of the Act, etc.;
- e. enable Company to use the amounts lying in the Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve; which are currently neither earmarked for any specific purpose, nor have any lien marked thereon and/or obligation attached thereto; and
- f. The Scheme would not have any impact on the shareholding pattern of the Company.

Over the years the Company has built up significant General Reserves through transfer of profits to the General Reserves in accordance with provisions of the applicable laws and rules notified thereunder.

While the excess reserves can be profitably utilised for the Company's overall growth strategy, for achieving flexibility in using these funds to maximise shareholders' wealth it is proposed that post the set-off of reserves as mentioned above, the balance in General Reserve will be transferred to Retained Earnings.

The reduction and reorganisation of reserve and subsequent reclassification and transfer of General Reserves to Retained Earnings, as mentioned above will resize the balance sheet of the Company with effect from the Appointed Date and shall be in accordance with the provisions of the Applicable Law.

9. Salient features of the Scheme:

1. ***“Definitions:***

1.3 ***“Appointed Date”*** means the closing business hours as on 30 September 2024, or such other date as may be approved by the Tribunal in this regard;

1.7 ***“Capital Contribution”*** means and includes the reserve of the Company which has been built primarily due to the resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of debt restructuring plan over the years, pursuant to the provisions of the Act and which forms a part of the reserves of the Company, as reflected in the books of accounts of the Company;

1.8 ***“Capital Redemption Reserve”*** means and includes the capital redemption reserve of the Company which have been built primarily through transfer of retained undistributed profits over the years, pursuant to the provisions of the Act and which forms a part of the reserves of the Company, as

reflected in the books of accounts of the Company;

- 1.9 **“Capital Reserve”** means and includes the reserves of the Company which have been built primarily through recognition of profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve, pursuant to the provisions of the Act and which forms a part of the reserves of the Company, as reflected in the books of accounts of the Company;
- 1.10 **“Effective Date”** means the opening business hours of the date or last of the dates on which the certified copies of the order of the Appropriate Authority sanctioning the Scheme are filed by the Company with the Registrar of Companies, Gujarat;
- Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.12 **“General Reserves”** means and includes the general reserves of the Company which have been built primarily through transfer of retained undistributed profits over the years, pursuant to the provisions of the Act and which forms a part of the reserves of the Company, as reflected in the books of accounts of the Company.
- 1.22 **“Retained Earnings”** means line-item classified as retained earnings as presented in the balance sheet of the Company, which constitute accumulated losses of the Company, arrived at after providing depreciation in accordance with the provisions of the Act.
- 1.25 **“Scheme” or “the Scheme” or “this Scheme”** means this composite scheme of arrangement in its present form as submitted to the Tribunal of Relevant Jurisdiction with any modification(s) made under Clause 14 of the Scheme as approved or directed by the Tribunal or such other Appropriate Authority, as may be applicable;

REDUCTION AND REORGANIZATION OF RESERVE OF THE COMPANY AND SUBSEQUENT RECLASSIFICATION AND TRANSFER OF GENERAL RESERVE OF THE COMPANY

5. REDUCTION AND REORGANIZATION OF RESERVE OF THE COMPANY

- 5.1 Upon the Scheme becoming effective, the Company shall adjust the debit balance in of the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
- Capital Reserve;
 - Capital Contribution;
 - Capital Redemption Reserve;
 - Securities Premium; and
 - Balance (if any) against General Reserves., in order to give effect to Clause 5.1 above.
- 5.2 The reduction and reorganization of reserve of the Company would neither involve a diminution of liability in respect of unpaid share capital nor a diminution of paid-up share capital.
- 5.3 Notwithstanding the reduction of capital, as stated in this Scheme, the Company shall not be required to add “And Reduced” as suffix to its name.
- 5.4 The utilization of the Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium and General Reserves as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Act and no separate sanction under section 66 read with section 52 and other applicable provisions of the Act will be necessary.
- 5.5 The Scheme neither involves reduction in the issued, subscribed, paid-up share capital of the Company, nor any payment of the paid-up share capital to the shareholders of the Company, nor does it result in extinguishment of any liability or diminution. There is no outflow of / payout of

funds from the Company and hence, the interest of the shareholders / creditors is not adversely affected.

6. RECLASSIFICATION OF GENERAL RESERVE OF THE COMPANY

- 6.1 *Upon the Scheme becoming effective, and post reduction and reorganisation of reserves pursuant to Clause 5 above, the entire amount standing to the credit of the General Reserve of the Company as on the Appointed Date shall be reclassified and credited to the Retained Earnings of the Company.*
- 6.2 *The amount credited to the Retained Earnings pursuant to Clause 6.1 above shall constitute to be accumulated profits of the Company for the previous financial year, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other applicable laws. The amount so reclassified to the Retained Earnings shall be available for distribution to the equity shareholders of the Company, from time to time, by the Board of Directors of the Company, at its sole discretion, in such manner, quantum and at such time as the Board of Directors may decide.*
- 6.3 *The transfer of General Reserve of the Company, as stated in Clause 6.1 above, shall be effected as an integral part of this Scheme and the approval of the Scheme by the members shall be deemed to be sufficient for the purpose of effecting the re-classification and transfer of the amounts standing to the credit of the General Reserve to the Retained Earnings and no further resolution under any other applicable provisions of the Act would be required to be separately passed.*
- 6.4 *It is further clarified that transfer of the amounts standing to the credit of General Reserve to the Retained Earnings of the Company as contemplated in the Clause 6.1 should not entail or should not be deemed as any obligation on the Company for declaration or distribution of dividend for the purpose of Section 123 of the Act, and rules notified thereunder.*
- 6.5 *Pursuant to the reduction and reorganization of reserves and re-classification of General Reserve of the Company pursuant to Clause 5 and 6 of this Scheme, there is no outflow of/ payout of funds from the Company and hence, the interest of the shareholders/ creditors is not adversely affected. For the removal of doubt, it is expressly recorded and clarified that the Scheme shall not in any manner involve distribution of reserves or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.*

7. ACCOUNTING TREATMENT FOR REDUCTION AND REORGANISATION OF RESERVES AND SUBSEQUENT RECLASSIFICATION OF GENERAL RESERVE OF THE COMPANY AS PER CLAUSE 5 AND 6 ABOVE

- 7.1 *Notwithstanding anything else contained in the Scheme, the Company shall account for reduction and reorganization of reserve and subsequent reclassification of general reserves in its books of account in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and other accounting principles generally accepted in India, such that:*
- 7.2 *The debit balance in Retained Earnings in the books of the Company as on the Appointed Date shall be adjusted / set-off in chronological order against credit balances in the following reserves:*
- a. Capital Reserve;*
 - b. Capital Contribution;*
 - c. Capital Redemption Reserve;*
 - d. Securities Premium; and*
 - e. Balance (if any) against General Reserves., in order to give effect to Clause 5.1 above;*
- 7.3 *The balance standing to the credit of General Reserve in the books of the Company as on Appointed Date post set-off pursuant to Clause 5.1 shall be reclassified and credited to Retained Earnings of the Company, in order to give effect to Clause 6.1 above.*

- 7.4 *The above accounting treatment is not specifically addressed by the accounting standards (Indian Accounting Standards) as prescribed under section 133 of the Act, however the same is in compliance with other generally accepted accounting principles and industry practices.*

10. COMPLIANCE WITH TAX LAWS

- 10.1 *The Scheme is in compliance with the applicable Tax Laws. Upon the Scheme becoming effective, the Company shall continue to pay Taxes in accordance with and subject to applicable Tax Laws.*

10. Additional Disclosures as required to be given in terms of Observation Letters dated 3rd July 2025 issued by the Stock Exchanges

Reduction and Reorganisation of Reserves of the Applicant Company, and transfer of Credit Balance in General Reserve to the Retained Earnings of the Applicant Company

- i. Details of adjustment of the debit balance of the Retained Earnings Account, against the credit balances in the reserves as per para 7.2 of the Scheme:

Upon the Scheme becoming effective, the Applicant Company shall adjust the debit balance in of the Retained Earnings Account of the Applicant Company as on the Appointed Date, in chronological order against credit balances in the following reserves:

- a. Capital Reserve;
- b. Capital Contribution;
- c. Capital Redemption Reserve;
- d. Securities Premium; and
- e. Balance (if any) against General Reserves., in order to give effect to Clause 5.1 above.

- ii. Details of the manner of adjustments and transfer of the credit balance in the General Reserve to the Retained Earnings of the Applicant Company: **Please refer to Annexure 12.**

- iii. Regulatory Considerations: Please note that following are the regulatory provisions for reclassification of reserves as per erstwhile Companies Act, 1956 vis-a-vis the Companies Act, 2013:

- a. Under Section 205(2A) of the Companies Act, 1956, companies were mandatorily required to transfer a portion of their profits (not exceeding 10%) to general reserves. These reserves served the dual purpose of enabling future business expansion and facilitating dividend payments during periods of inadequate profits. Rule 19 of the Companies (Declaration of Dividend out of Reserves) Rules, 2014 governed such utilisation, prescribing conditions such as a cap on dividend rate, a limit on withdrawal from reserves (10% of paid-up capital and free reserves), and a requirement to maintain a minimum balance of 15% of paid-up capital in reserves post withdrawal.
- b. With the introduction of the Companies Act, 2013, Section 123(1) replaced the earlier provisions, making the transfer of profits to reserves optional rather than mandatory. Companies now have discretion in deciding whether and how much profit to allocate to reserves before declaring dividends. However, the second proviso to Section 123(1) retains the requirement that dividend out of accumulated reserves, in case of insufficient profits, must be in accordance with prescribed rules. In this regard, the Companies (Declaration and Payment of Dividend) Rules, 2014 were notified, carrying forward similar restrictions as earlier, including limits on dividend rate, withdrawal thresholds, offsetting of current year losses, and maintenance of reserve balance.
- c. This Scheme involves a reclassification of General Reserve (accumulated under the mandatory regime of the Companies Act, 1956) into Retained Earnings, effectively making the funds available for general use, including dividend distribution. The Companies Act, 2013 does not expressly permit or prohibit such retransfer, and remains silent on whether the discretionary framework of the Companies Act, 2013 can be retrospectively applied to reserves created under the erstwhile mandatory framework.

- d. While the Companies Act, 2013 has done away with the compulsory transfer of profits to reserves, the 2014 Rules continue to impose conditions on the utilisation of such reserves for declaring dividends. Hence, although companies have discretion regarding new reserve creation, the use of pre-existing reserves created under the previous statutory mandate remains subject to regulatory constraints. The legislative intent appears to preserve conditionality on utilisation while offering flexibility in creation.
- e. Upon approval of the Scheme, the reclassified funds would become part of the Retained Earnings, thereby expanding their potential application, including for dividend purposes.
- iv. The built up of accumulated losses since inception: Please refer to **Annexure 13**.
- v. The built up of Reserves of the Applicant Company since inception: Please refer to **Annexure 13**.
- vi. Need for the scheme of the Arrangement:

The Applicant Company had suffered losses in the past, due to which it has been facing challenges to scale its business and unleash its full potential for growth and profitability. However, there has been a turnaround in the operations / business of the Applicant Company. After proactively managing its debt position by way of debt restructuring agreements and repayment of debt, clubbed with the boost in the renewable energy markets, the Company (as defined hereinafter) has been able to report profits on a standalone basis in the financial year 2022-23, financial year 23-24 and for the period ended 30th June 2024. Despite reporting profits during the financial year 2022-23 financial year 23-24 and for the period ended 30th June 2024, the accumulated losses are weighing down the financial statements of the Company with a substantial amount of accumulated negative Retained Earnings the financial statements of the Company are not reflective of its true current financial health. Thus, the Scheme is proposed to reflect current financial health of Applicant Company. Over the years the Company has built up significant General Reserves through transfer of profits to the General Reserves in accordance with provisions of the applicable laws and rules notified thereunder.

While the excess reserves can be profitably utilized for the Company's overall growth strategy, for achieving flexibility in using these funds to maximise shareholder's wealth it is proposed that post the set-off of reserves as mentioned above the balance in General Reserve will be transferred to Retained Earnings.

- vii. Impact of the Scheme of arrangement on the shareholder: The Scheme neither involves reduction in the issued, subscribed, paid-up share capital of the Applicant Company, nor any payment of the paid-up share capital to the shareholders of the Applicant Company nor does it result in extinguishment of any liability or diminution. There is no outflow of / payout of funds from the Applicant Company. Further, there is no proposed change in the shareholding pattern of the Applicant Company pursuant to the said Scheme and the proposed Scheme is expected to be beneficial to the Applicant Company and all other stakeholders at large and is not detrimental to the interest of shareholders of the Applicant Company.
- i. Cost benefit analysis of the scheme of arrangement: The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to outweigh such costs for the stakeholders of the Scheme.
- ii. Pre and Post Scheme Provisional Balance Sheet of the Applicant Company: Please refer to Pre-Scheme Provisional Balance Sheet in **Annexure 14**. There is no change in the Post Scheme Balance Sheet except for the change in disclosure of notes of Other Equity pursuant to the Re-organisation and Reclassification of reserves under the Scheme. Please refer the post scheme break-up of Other Equity in **Annexure 12**.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

Pursuant to the same, the Application has been filed by the Applicant Company, before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under 230 and 231 read with Section 52 and 66 and other applicable provisions of the Act.

11. Directors, Promoters and Key Managerial Personnel:

- a) The Promoters / Directors of the Applicant Company may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Applicant Company, or to the extent the Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and / or beneficiary of trust, that hold shares in the Applicant Company.
 - b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the Applicant Company that is subject of the Scheme.
 - c) Save as aforesaid, none of the Directors and KMPs of the Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.
- The details of shares held by Promoters, Directors and KMPs are covered above in point 7(vi), 7(vii) and 7(viii) respectively).

12. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Applicant Company, its Promoters, and Directors: Please refer to **Annexure 11**.

13. The copy of the proposed Scheme will be filed by the Applicant Company before the Registrar of Companies, Gujarat.

14. Details of capital or debt restructuring in the Scheme, if any – This Scheme is for Reorganisation and Reclassification of Reserves of the Applicant Company, please refer salient features of the same in point 9 above. No debt restructuring is proposed in this Scheme.

15. Amounts due to Secured Creditors (as on 30th June 2025): Rs. 67.63 Crores (Rupees Sixty Seven Crores Sixty Three Lacs Only) – Non-fund-based facilities.

16. Amounts due to Unsecured Creditors (as on 30th June 2025): Rs.3,882.54 Crores (Rupees Three Thousand Eight Hundred Eighty Two Crores Fifty Four Lacs Only).

17. Disclosure about effect of the compromise or arrangement on:

As far as the equity shareholders of the Applicant Company are concerned (promoter shareholders as well as public shareholders), there will be no dilution in their shareholding in the Applicant Company and their rights and interests would not be prejudicially affected by the Scheme.

As far as the creditors of the Applicant Company are concerned (secured as well as unsecured), there will not be any reduction in amounts payable to the creditors of the Applicant Company.

The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Public Shareholders, Creditors, and employees of the Applicant Company.

18. There are no investigation or proceedings pending against the Applicant Company under the Act.

19. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.

- Notice under Section 230(5) of the Act is being given to (i) The Central Government through the Regional Director, North Western Region (ii) Registrar of Companies, Gujarat, (iii) the concerned Income Tax Department along with copy to Principal Chief Commissioner of Income Tax Office, (iv) Reserve Bank of India and (v) BSE Limited along with required documents and disclosures required under the provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- A copy of the Scheme was submitted to the concerned stock exchanges by the Applicant Company, and they have given their observation letters which is annexed to this notice as **Annexure 10**. A copy of the Scheme and observation letters are also posted on the website of the Applicant Company for statutory compliance. No complaints were received in this regard.
 - The Applicant Company would obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
20. The application along with the requisite annexures thereto were filed by the Applicant Company with NCLT online and physically on 10th September 2025 and 11th September 2025 respectively.
21. General:
- i. The rights and interests of the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
 - ii. There is no winding up proceedings or any proceedings under the Insolvency and Bankruptcy Act, pending against the Applicant Company as of date. However, as directed vide the observation letters from the Stock Exchanges, the Applicant Company has disclosed ongoing adjudication and recovery proceedings, prosecution initiated and other enforcement action against the Applicant Company, its Promoters / Directors in **Annexure 11**.
 - iii. The following documents will be open for inspection to the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company at the Registered Office between 11.00 a.m. to 1.00 p.m. on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:
 - a. Papers and proceedings in Company Application No.50 of 2025 including a certified copy of NCLT Order dated 30th October 2025 passed by the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application dispensing with the meetings of the Secured Creditors of Applicant Company and directing the convening and holding of the separate meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company;
 - b. Copy of the Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of the Applicant Company (**Annexure 2**);
 - c. Copy of the certificate issued by Mr. Parag Vijaykant Kulkarni (Registration no.: IBBI/RV/04/2019/12131), the Registered Valuer certifying non-applicability of obtaining valuation report (**Annexure 3**);
 - d. Copy of certificate dated 24th October 2024 issued by Kunverji Finstock Private Limited, SEBI registered Merchant Banker certifying non-applicability of fairness report (**Annexure 4**);
 - e. Copy of the Audit Committee Report of SEL (**Annexure 5**);
 - f. Copy of the Board Resolution of SEL (**Annexure 6**);
 - g. Audited Financial Statements of SEL as on 31st March 2025 (**Annexure 7**);
 - h. Unaudited Financial statements for the period ended on 30th June 2025 of SEL (**Annexure 8**);
 - i. Certificate(s) dated 28th October 2024 and 18th December 2024 issued by M/s. Walker Chandiok and Co LLP, the Statutory Auditor of the Applicant Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act (**Annexure 9**);
 - j. Copy of the Observation letter(s) dated 3rd July 2025 received from National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (**Annexure 10**);
 - k. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against SEL, its Promoters, and Directors (**Annexure 11**);
 - l. Details of the manner of adjustments of Reserves and transfer of the credit balance in the General Reserve to the Retained Earnings of SEL (**Annexure 12**);
 - m. Details of built up of accumulated losses since inception and built up of Reserves of the SEL since inception until the appointed date of the Scheme (**Annexure 13**);
 - n. Pre Scheme unaudited balance sheet of SEL as on the appointed date of the Scheme, i.e. 30th September 2024 (**Annexure 14**);
 - o. Complaint Report dated 21st February 2025 submitted by SEL to NSE and BSE (**Annexure 15**);

- p. Independent auditor's certificate dated 28th October 2024 on non-applicability of Paragraph (A) 10 b) of Part - 1 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") (**Annexure 16**)
- q. Certificate issued by statutory auditor of assessed net-worth of SEL as on the appointed date of the Scheme (**Annexure 17**).
- r. Copy of Memorandum of Association and Articles of Association of the Applicant Company.
- iv. A copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day (except Saturday, Sunday and public holidays) from the Registered Office of the Applicant Company or / and at the office of Advocates Mrs. Swati Saurabh Soparkar, situated at 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, in the State of Gujarat.
- v. This statement may be treated as an Explanatory Statement under Section 102 and Section 230 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.

The Board of Directors at its meeting held on 28th October 2024, has approved the Scheme. In light of above, you are requested to accord your approval to the Resolution as set out at Agenda Item No.1 of the accompanying Notice.

Place: Ahmedabad
Date : 4th November 2025

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Ravi Kapoor,
Chairman appointed for the Meeting