



CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213-1214 Ganesh Glory, Nr. Jagatpur Crossing

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : info@chiragshahassociates.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SUZLON ENERGY LIMITED

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suzlon Energy Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;
 - i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;



j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review, the Company has passed following Special Resolutions in General Meetings—

Through Annual General meeting dated 10th September 2024:

1. To approve payment of remuneration to the Independent Directors of the Company;

and through Postal Ballot Notice dated 21st January 2025, the results of which were declared on 25th February 2025 and the resolution was deemed to be passed on 24th February 2025:



1. To appoint Mr. Sameer Shah as an Independent Director of the Company for a second term of three years.
2. To appoint Mrs. Seemantinee Khot as an Independent Director of the Company for a second term of three years.

We further report that, during the audit period and up to the date of this Report, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.:

1. On 24th May 2024, the Board of Directors of the Company has approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISIN IN9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid.
2. The Scheme of Arrangement approved by the Board of Directors on 24th May 2024 was withdrawn on 22nd July 2024.
3. On 28th October 2024, the Board of Directors of the Company has approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory and regulatory approvals as may be required. The Scheme, inter alia, provides for:
 - (i) Set-off of debit balance in the Retained Earnings Account of the 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.
 - (ii) Re-classification of balance General Reserve to Retained Earnings Account.

The Company has received Observation Letters in terms of Regulation 37 of the Listing Regulations from National Stock Exchange of India Limited and BSE Limited, both dated July 3, 2025, with 'no adverse observations' and accordingly the Company will file an application with the National Company Law Tribunal, Ahmedabad Bench.
4. A Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench, vide its order dated 8th May 2025. Upon filing of the certified true copy of the NCLT Order with the Registrar of Companies, Gujarat on 10th May 2025, the Scheme has become effective on 10th May 2025 from the Appointed Date of 15th August 2024.
5. On 9th May 2025, the Board of Directors of the Company has subject to the Scheme of Amalgamation of SGSL with the Company (the "Scheme") becoming effective and signing of the definitive documents, approved the following:



- the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited), a step-down wholly owned subsidiary of the Company; and
- the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited), another step-down wholly owned subsidiary of the Company.

The Scheme having become effective on May 10, 2025, the aforesaid transfer of the Project Divisions of the Company have taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

Place: Ahmedabad
Date: 12th August 2025

For, Chirag Shah & Associates,




CS Chirag Shah

Partner

FCS No. 5545

C P No.: 3498

UDIN : F005545G000983643

Peer Review Cer. No:- 6543/2025

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,

The Members

SUZLON ENERGY LIMITED.

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates,


CS Chirag Shah
Partner

FCS No. 5545

C P No.: 3498

UDIN : F005545G000983643

Peer Review Cer. No:- 6543/2025

Place: Ahmedabad

Date: 12th August 2025