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09/05/25

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.312

C.P.(CAA)/52(AHM)2024 in C.A.(CAA)/25(AHM)2024

Order under Sections 230-232 of Co Act, 2013

IN THE MATTER OF:

Suzlon Global Services Limited
Suzlon Energy Limited

.....Applicants

Order delivered on: 08/05/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

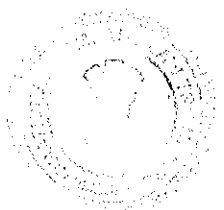
The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

CP(CAA)/52(AHM)2024

in

CA(CAA)/25(AHM)2024

[Company Petition under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

**In the matter of Scheme of Amalgamation
(by way of Absorption)**

Memo of Parties

Suzlon Global Services Limited

CIN: U27109GJ2004PLC044170

A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at: Suzlon 5, Shrimali Society, Nr. Shri Krishna Complex, Navrangpura, Ahmedabad-380 009, in the State of Gujarat.

**..... Petitioner Company No.1/
Transferor Company**

with

Suzlon Energy Limited

CIN:L40100GJ1995PLC025447

A company incorporated under the provisions of 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.

**..... Petitioner Company No.2/
Transferee Company**

Order Pronounced on 08.05.2025

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicants : Mr. Saurabh Soparkar, Sr.
Advocate a.w. Ms. Swati
Soparkar, Advocate

For the Regional Director : Mr. Shiv Pal Singh, Deputy
Director

For the Official Liquidator : Mr. Sandip Tupe, Technical
Assistant

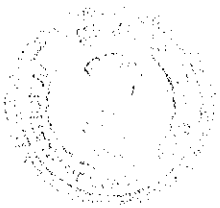
For the Income Tax
Department : Ms. Kinjal Vyas, Proxy.
Advocate for Ms. Maithili D.
Mehta, Advocate

ORDER
Per Bench

1. The present joint Company Petition has been filed by the above Petitioner Companies viz., Suzlon Global Services Limited (Transferor Company) and Suzlon Energy Limited (Transferee Company) under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the proposed Scheme of Amalgamation by way of Merger by Absorption (Scheme) between Suzlon Global Services

Limited (Transferor Company) with Suzlon Energy Limited with effect from 15.08.2024 being the Appointed Date as mentioned in the Modified Scheme. The said Scheme is annexed as 'Annexure-F' to the Company Petition. The Transferor Company is a wholly owned subsidiary of Transferee Company.

2. Affidavits both dated 17.10.2024, in support of the present company petition, was sworn by Mr. Parshwa Doshi on behalf of the petitioner companies, being the Authorized Signatory of the petitioner companies, and the same is annexed to the company petition. The above-named authorized signatory of the Petitioner Companies has been authorized vide Board Resolutions dated 02.05.2024 and 16.08.2024 (**Annexure-E**).
3. The Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/25(AHM)2024, seeking dispensation of meetings of its Equity Shareholders as well as seeking directions for convening and holding meetings of Secured Creditors and Unsecured Creditors.



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4. The aforesaid application ie. CA(CAA)/25(AHM)2024 was heard and reserved for order on 06.06.2024. However, this matter was listed for clarification on 25.06.2024 since the Appointed Date, i.e., 01.12.2024, mentioned in the Scheme was a future calendar date not aligned with the operational or financial milestones of the companies. Accordingly, the Petitioner Companies filed an affidavit on 20.08.2024, vide diary no. D6448, along with Board Resolution dated 16.08.2024, modifying the Appointed Date to 15.08.2024 to reflect the effective date of operational integration.

5. The aforesaid company application, CA (CAA) / 25 (AHM) 2024, was allowed by this Tribunal, vide order dated 29.08.2024 read with order dated 12.09.2024. By the said orders, this Tribunal dispensed with the meetings of the Equity Shareholders and directed for convening and holding separate meetings of secured creditors and unsecured creditors of the applicant companies. This Tribunal had appointed Mr. L.N. Gupta, Ex-Member, NCLT as the Chairperson and Mr. Vishawjeet Singh, Advocate as the Scrutinizer, for the aforesaid meetings and gave further directions to comply with various stipulations contained in

the order dated 29.08.2024 read with order dated 12.09.2024 including filing of the Chairman's Report in respect of the aforesaid meetings. Further, this Tribunal had directed the applicant companies for issuance of notice to Central Government through the Regional Director, (MCA), the Registrar of Companies, Gujarat, concerned Income Tax Authorities, Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited, the Securities and Exchange Board of India, Reserve Bank of India, for the applicant Transferee Company and the Official Liquidator (for Transferor Company) as well as other Sectorial Regulators who may have significant bearing on the operation of the applicant companies.

6. In compliance with the orders dated 29.08.2024 and 12.09.2024, the Petitioner Companies filed a service affidavit dated 30.09.2024 on 01.10.2024, vide inward diary no. D7483, confirming service of notice of meetings upon the Secured Creditors and Unsecured Creditors, along with proof of paper publication. Additionally, an affidavit dated 30.09.2024, vide the same diary number,

was filed regarding service of notice upon Statutory/Regulatory Authorities.

7. The Chairman, Shri L.N. Gupta, filed a report of the aforesaid meetings by way of affidavit dated 10.10.2024 on 21.10.2024 vide inward diary No. E2757 along with the report of Scrutinizer, Mr. Vishawjeet Singh. As per the Chairman's report, the Scheme was unanimously approved by: -

Transferor Company: Secured Creditors (100% in number and 100% in value) and Unsecured Creditors (97.73% in number and 99.995% in value).

Transferee Company: Secured Creditors (66.67% in number and 100% in value) and Unsecured Creditors (97.33% in number and 100% in value)."

8. **Rationale of the Scheme-The petitioner companies have provided the following rationale for the Scheme: -**

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferee companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure

will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

- a. *Stronger financial position:* In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

- (i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and
- (ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets

thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.

- b. *Contracting:* Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.
- c. *Elimination of inter-company outstanding:* There are inter-company loans between the two entities and elimination of this leads to a stronger, more resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.
- d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It

strengthens the dividend paying abilities of the Transferee company.

- e. *Streamlining of group structure and benefit of combined resources.* The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.
- f. *Efficiency in business operations of the WG business and OMS business.* The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;
- g. *Sharing of best practices in sustainability, safety, health and environment.* Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements.

The amalgamation of the Transferor Company with the Transferee Company will combine the business activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

9. After complying with all the directions given in the order dated 29.08.2024 read with order dated 12.09.2024, the Second Motion Petition was filed before this Tribunal by the Petitioner Companies on 21.10.2024, vide Inward Diary No. E2757, seeking sanction of the proposed Scheme by this Tribunal
10. This Tribunal vide order dated 14.11.2024 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) the Regional Director (ii) Registrar of Companies, Gujarat (iii) the Income Tax Department; for both the petitioner companies; (iv) RBI, for Transferee Company (v) SEBI, NSE, BSE-for the Transferee Company and other sectorial regulators, if any, who govern the working of the respective companies involved in the Scheme. This Tribunal also directed the Petitioner Companies for paper publication to be made in "Indian Express" in English Language and "Sandesh" in Vernacular Language, both in Ahmedabad editions.
11. In compliance of the order dated 14.11.2024, the Petitioner Companies filed affidavit of service dated 28.11.2024 vide Inward Diary No. D8647, on 29.11.2024, in respect of

service of notice upon the statutory / regulatory authorities along with proof of service as well as proof of publication of notice of hearing of the petition in "Indian Express" in English language and in 'Sandesh' in Vernacular language on 27.11.2024, both in Ahmedabad editions.

12. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded:-

**STATUTORY/REGULATORY AUTHORITIES
OBSERVATION & RESPONSE THEREOF**

13. **The Regional Director, North-Western Region, Gujarat and the Registrar of Companies, Gujarat.**

In response to the notice served upon the Regional Director (RD), a representation/report dated 25.11.2024 was filed by the RD, North-Western Region, on 11.12.2024, vide Inward Diary No. R550, along with report of the Registrar of Companies (RoC) dated 22.10.2024. They have made some observations in their reports. The petitioner companies have filed an additional affidavit dated 17.12.2024, vide Inward Diary No.D9080, on 18.12.2024 in response to the

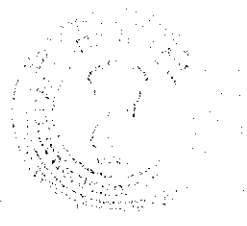
representation/reports of the Regional Director, the Registrar of Companies and the Official Liquidator.

RD's Observation

- i) As per the Scheme, the authorized share capital of the petitioner Transferor Company will be added to the authorized share capital of the petitioner transferee company. In compliance with the provisions of Section 232 (3) (i) of the Companies Act, 2013 the petitioner transferee company is under statutory obligation to pay the difference amount of fees, if any which is payable on the enhanced Authorized Capital and the fees which have already been paid by all the petitioner companies at the time of registration / increase in authorized capital.
- The Transferee Company undertakes to pay such difference, if any applicable, for the amount of fees payable as on date on the proposed enhancement of Authorised Share Capital.
- ii) It is submitted that the petitioner transferee company namely Suzlon Energy Limited is listed with BSE and NSE. In this regard, the NOCs from the stock exchanges are not required in the matter since the matter is wholly owned subsidiary and all the shares of the Transferor Company is held by the petitioner transferee company, pursuant to the SEBI Circular

No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. However, as per the SEBI circular, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website. In this regard, the petitioner transferee company is required to submit documentary evidence for submitting such draft scheme with the Stock Exchange for the purpose of disclosures.

- The petitioner companies confirmed that the Petitioner Transferee Company, being a listed public listed company has complied with all the applicable requirements of the SEBI Circular No. CFD/DIL3/CIR12017 121 dated March 10, 2017 read with Master Circular dated November 23, 2021 and June 20, 2023. Since the proposed Scheme involves only merger proposal of the Wholly Owned Subsidiary with the Parent Holding Company, the Petitioner Company had submitted the Scheme to the concerned Stock Exchanges for the disclosure purposes and it was not necessary to obtain the Observation letters from the concerned Stock Exchanges. It has already placed on record, the proof of such service along with acknowledgment received from the stock exchanges. However, the same are attached as **Annexure-2** to the reply. The Petitioner Companies further undertake to comply with all applicable requirements even while



implementing the Scheme, as and when made effective.

- iii) To direct the petitioner companies to file an affidavit to the extent that the Scheme enclosed to the company application and company petition is one and same and there is no discrepancy or change is made.
- Petitioner Companies submitted that the Modified Scheme enclosed with the Company Application, with revised Appointed Date and the Scheme filed with the Company Petition are one and the same and there is no discrepancy or no change made in the same.
- iv) To direct the petitioner companies to file an affidavit to the extent that no CIRP proceedings under IBC and/or winding up petition against Applicant Company are pending.
- Petitioner Companies submitted that there are no CIRP proceedings under the IBC or any other winding up proceedings against either of the Petitioner Companies.
- v) It is submitted that the office of ROC Ahmedabad has reported that no complaint received against both applicant companies specifically with reference to the proposed scheme of amalgamation/ merger, but their office was in receipt of one reference from SEBI through the office of DGCoA's letter No. CL-II-07/99/2022-O/o DGCOA-MCA dated 27.04.2023 in respect of the transferee company. In this regard, the ROC has

already submitted a report dated 12.07.2023 to this Directorate which was submitted to the office of DGCoA by this Directorate vide letter dated 18.07.2023 and no further instruction received from DGCoA/Ministry till date. The Hon'ble NCLT may be pleased to direct the applicant Transferee Company to clarify the matter and undertake to comply the direction, if any, passed by ROC/ Regional Director/Ministry (DGCoA) in the matter.

- Petitioner Companies submitted that it pertains to the issue of treatment of share application money. It is submitted that the Petitioner Transferee Company has already submitted its response to Ministry of Corporate Affairs from time to time and lastly on 10tr, July 2023. The Petitioner Companies submit that the same appears to be accepted by the said authority and hence, no further directions are issued, in this regard.

v) It is submitted that they have received a copy of letter No. CL-II-03/411/2024-0/0 DGCOA-MCA dated 22.08.2024 addressed to office of ROC Ahmedabad and copy endorsed to them in the matter of transferor company along with a copy of form ADT-4 dated 16.07.2024 filed by the statutory auditor of the company u/s 143 (12) of the Companies Act, 2013 with request ROC to report impact of the fraud on the financial statements of the company and submit the same through regional head within one month. In this regard,

it is submitted that the report from office of ROC Ahmedabad is awaited. Hence, the transferor company may direct to submit the clarification and transferee company may undertake to take all responsibility for compliance of order/direction, if any, to be issued by RoC/ Regional Director/Ministry (DGCoA), in the matter.

- Petitioner Companies submitted that the submission of Form ADT-4 relates to a fraud perpetuated by an employee of the Transferor Company named Gaurav Jain, while discharging his entrusted official duties, has misused his post / designation. It is hereby clarified by the Petitioners that the Transferor Company has not committed any fraud nor has been subject to any fraud. The concerned employee is no longer in the employment of the Transferor Company and necessary FIRs have also been filed with the police stations of relevant jurisdiction. The copy of the FIRs are attached as Annexure-3 for ready reference, along with the reply. All necessary corrective actions too have been taken in this regard. Further, the Transferee Company undertakes to comply with any instruction received in future, in this regard.

- vi) It is submitted that as per information provided by the petitioner Transferee Company with regard to Auditors/ Secretarial auditors' observation/remarks during last three years and their respective justification as given in

the Directors' Report in terms of Section 134 of the Companies Act, 2013 in respect of both applicant companies, which are as under:

Sr. no	FY	auditor qualifications / remark	Comments of board of directors
1.		Suzlon Global Services Limited (Transferor Company)	
	2020-21	<p>(i) In respect of Note 2.5 b of the financial statements regarding COVID 19 pandemic and its implication on management's assessment of the Company's ability to generate sufficient cash flow to meet its financial obligations in the foreseeable future under such undetermined circumstances.</p> <p>(ii) In respect of auditors' observation in the financial statement regarding default in repayment of loans or borrowings to financial institutions and banks and delay in depositing statutory dues.</p>	<p>(i) It is clarified that the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, inventories, receivables, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used information from internal and external sources including likely impact on the industry. The Company based on the current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID 19 on the Company's financial statements may differ from that estimated. However, the Company believes that the difference should not be significant.</p> <p>(ii) It is clarified that the Company together with the parent company and its identified subsidiaries and a joint venture (collectively known as The Group). The delay arose on account of liquidity shortage due to losses, delay in timely realisation of certain receivables from the customers and</p>

			prevailing uncertain economic environment at Group level.
	2021-22	In respect of Note 5 of the financial statements regarding accounting treatment in respect of scheme of the amalgamation of Suzlon Power Infrastructure Limited with Suzlon Global Services Limited effective from April 1, 2020 and scheme of arrangement for transfer and vesting of project execution business and power evacuation business of Suzlon Gujarat Windpark Limited into the company effective April 2, 2020 as approved by respective National Company Law Tribunal 'NCLT'.	It is clarified that the Company has considered the possible effects and have restated the financials of previous year i.e 2020-21 considering merger impact and auditor has not modified the opinion in respect of this matter.
	2022-23	NIL	NA
2.		Suzlon Energy Limited (Transferee Company)	
	2020-21	<p>i) In respect of Note 6 of the standalone financial statements and the consolidated financial statements regarding use of going concern assumption for the preparation of Ind AS financial statements due to existence of default in repayment of principal and interest payable to lenders (including FCCB), notices and insolvency proceedings against the Company with the National Company Law Tribunal (NCLT), and overdue amounts payable to certain creditors due to liquidity issues.</p> <p>ii) In respect of Note 2.5 of the standalone financial statements and Note 2.6 of the consolidated financial statements regarding COVID 19 pandemic and its implications on the management's</p>	<p>It is clarified that subsequent to balance sheet date, the debt amounting to ₹ 11,367 Crore has been restructured with the unanimous approval of the lenders which includes waiver of all the past events of default under the existing agreements and conversion of debt into new term loan and various other financial instruments as described in more detail in Note 20 to the Ind AS financial statements. Further, the FCCB holders also have agreed to restructure the bonds on the terms as agreed under the Consent Solicitation Information Memorandum ("IM"). The Company is also taking various other steps to reduce costs and accordingly the financial statements have been prepared on the basis that the Company is a going concern.</p> <p>ii) It is clarified that the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In</p>

		<p>assessment of the Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.</p> <p>iii) In respect of auditors' observation in standalone financial statements and consolidated financial statements regarding certain default in payment of interest and repayment of dues to financial institutions and banks and delay in depositing statutory dues.</p>	<p>developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and update its assessment.</p> <p>iii) It is clarified that the delay arose on account of liquidity shortage due to losses, delay in timely realisation of certain receivables from the customers and prevailing uncertain economic environment that adversely impacted the sales volumes.</p>
	2021-22	<p>In respect of Note 6 of the standalone financial statements and the consolidated financial statements regarding use of going concern assumption for the preparation of Ind AS financial statements due to existence of an obligation to achieve reduction in refinanced borrowing from REC Limited from ₹ 3,553 Crore to ₹ 2,178 Crore within a period of one year from the loan disbursement date and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023:</p> <p>ii) In respect of auditors'</p>	<p>It is clarified that, the Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets and accordingly the standalone and consolidated financial statements have been prepared on the basis that the Company is a going concern.</p> <p>ii) It is clarified that the delay arose on account of liquidity</p>

		observation in standalone financial statements regarding certain delay in depositing statutory dues.	shortage due to losses, delay in timely realisation of certain receivables from customers and prevailing uncertain economic environment that adversely impacted the financial position of the Company.
2022-23		<p>i) Note 5 of the standalone financial statements and consolidated financial statements relating to a show cause notice received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years.</p> <p>ii) Note 48 (j) of the standalone financial statements and Note 48 (h) of the consolidated financial statements regarding use of going concern assumption for the preparation of Ind AS financial statements due to existence of certain obligations falling which it could trigger an event of default within next 12 months from reporting date.</p> <p>iii) Auditors' observation in standalone financial statements regarding certain delay in depositing statutory dues:</p>	<p>i) It is clarified that, the Management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on the standalone and consolidated financial statements.</p> <p>ii) It is clarified that, the Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities and proposing extension for monetisation of specified assets, if required. Accordingly, the standalone and consolidated financial statements have been prepared on the basis that the Company is a going concern.</p> <p>iii) It is clarified that the delay arose on account of mismatch in liquidity</p>
3	Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto		
		Secretarial auditors' observation	Comments of board of directors
		Auditor's observation regarding non compliance with the constitution of the Nomination and Remuneration Committee	It is clarified that Mr. Girish R. Tanti was the member of the Nomination and Remuneration Committee since September 28, 2015. Due to organisational

		for the period from October 7, 2022 to December 2, 2022.	changes pursuant to untimely demise of Mr. Tulsi R. Tanti, the then Chairman and Managing Director, the Board was reconstituted pursuant to which Mr. Girish R. Tanti was inter alia appointed as an Executive Vice Chairman w.e.f. October 7, 2022. Therefore, during the period from October 7, 2022 to December 2, 2022, the requirement of all members of the Nomination and Remuneration Committee to be non executive was not met. Subsequently, the Nomination and Remuneration Committee was reconstituted w.e.f. December 2, 2022 by inducting Mr. Pranav T.Tanti, Non-Executive Director, in place of Mr. Girish R. Tanti.
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The Hon'ble NCLT may, therefore, be pleased to direct the petitioner company to place on record all the relevant facts of the matter

- The petitioner companies submitted that it refers to several observations/remarks made by Statutory Auditors/ Secretarial Auditors during last three years and their respective justification as given in the Directors' Report in terms of Section 134 of the Companies Act, 2013 in respect of both applicant companies. It is submitted that these observations/ remarks are not in the nature of Qualifications and the detailed explanation for the same has been provided in the Directors' reports for the respective years, which are reproduced by the Regional Director in the representation and the said observations have no impact and hence not relevant for the

consideration of the sanction to the proposed Scheme of Arrangement before this Tribunal.

vii) **The RD in his representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies:-**

- a) To ensure compliance and furnish clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR).
- b) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
- c) To ensure statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.
- d) Necessary Stamp Duty on transfer of property/Assets, if any, is to be paid to the respective Authorities before implementation of the Scheme.
- e) The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.
- f) The Petitioner companies shall undertake to comply with Income Tax /GST law and any

demand /taxes payable on implementation of the said scheme as per law.

- The petitioner companies undertake to comply with all the aforesaid statutory requirements in accordance with the directions of this Hon'ble Tribunal.

RoC's Observation

- i) The Transferor Company and the Transferee Company have filed Balance Sheet as at 31.03.2022, 31.03.2023 and 31.03.2024 and relevant annual return for the financial year ended 31.03.2021, 31.03.2022 and 31.03.2023. Both the companies have filed Balance Sheet, Director's Report and Auditor's Report with prescribed e-form AOC-4 (XBRL) for the aforesaid financial years.
- ii) No show cause notice has been issued to the applicant companies. As per record, no court case is pending in the court against the companies and no technical scrutiny/inquiry is pending.
- iii) The Statutory Auditor's / Secretarial Auditor's of the subject companies have reported qualified remarks/ observations in their Auditor's Report for the Financial Year 2020-21, 2021- 22 and 2022-23 may be perused by the Directorate.

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- iv) No court case is pending in the court against both the Companies and no technical scrutiny/inquiry is pending against both the companies.
- v) No complaint received against both the companies specially with reference to the proposed Scheme of Amalgamation/ Merger but this office has in receipt of one reference from SEBI through the office of DGCoA's letter No. CL-II-07/99/2022-0/0 DGCoA-MCA dated 27.04.2023 in respect of the Transferee company. In the matter, this office has already sent report to the Directorate vide this office letter dated 12.07.2023. No further instructions received from the Ministry/ Directorate in the matter till date.
- vi) No inspection/investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against both the companies.
- vii) The Transferor Company is not listed with any Stock Exchange. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited. The NOC requirement from the Stock Exchange is exempted as per SEBI circular CFD/DIL3/CIR/2017/21 dated 10.03.2017 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. However, draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures. Thus, Transferee Company

shall comply with the directive /Circular issued by SEBI from time to time.

viii) It is submitted that on perusal of the Scheme, it is observed that Paid-up Share capital of the Transferee company has been mentioned as Rs.2,721.72 Crores divided into 13,61,26,88,88,222 equity shares comprising of 13,60,44,94,159 fully paid-up equity shares of Rs.2 each and 81,94,063 Equity Shares face value of Rs.2 each/- partly Paid-up Rs.1/-. Further, stated that from the MCA portal that the Transferee company has increased its paid-up Capital of Rs. 8,14,73,324/- by allotment of Equity Shares from time to time. In this regard, the Transferee company has filed prescribed e-Form PAS-3 (04 counts) on MCA21 portal and same were taken on record through STP mode. Further, the Transferee Company had forfeited equity shares to the extent of Rs.81,94,063/-. Now, the paid-up capital of the Company as per the master data available on MCA's website shows as Rs. 27,29,04,61,642/-.

- The petitioner companies submitted that the discrepancy with regard to the Share Capital was pointed out between the records of the company and MCA Portal. It is respectfully submitted that the same has now been resolved after updating the data on MCA Portal.

ix) It is further submitted that as per the para 11(ii) of the order dated 29.08.2024 passed in

CA(CAA)/25(AHM) 2024 by the Hon'ble NCLT in respect of Transferee Company regarding Secured Creditors, wherein it has mentioned that there are 3 (Three) Secured Creditors for non-fund bases facilities as on 30th April 2024. Whereas, on perusal of Index of Charge available under the MCA's website, it is observed that there are shows 07 open Charge IDs in favor of 05 secured creditors. Hence, this Hon'ble Tribunal may kindly issue suitable directions to the Transferee Company to place on record all the relevant facts regarding due compliance of the provisions of the Companies Act, 2013 read with Rules made thereunder.

- The petitioner companies submitted that there are only three secured creditors of the Transferee Company, namely, REC Limited, Barclays Bank Plc and IndusInd Bank Limited. It is just that the Transferee Company has created charges for various facilities of one or more or all the above referred lenders, either as primary security provider or as collateral security provider, and accordingly the outstanding charges on Portal indicate higher number. A detailed explanation in this regard is annexed with to reply as **Annexure-4**.

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- x) Applicant Companies have to undertake to comply with section 232(3)(i) of Companies Act, 2013 and Transferee Company must be paid the differential fee,
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if any after setting off the fee already paid by Transferor Companies on its Authorised capital.

- xi) It is submitted that as per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities on the part of the public company or Deemed Public Company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the Applicant Public Company and Deemed Public Company and its KMP/BoDs.
- xii) To direct the petitioner companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of the Section 239 of the Companies Act, 2013.
- xiii) It is submitted that as per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to Merger, Amalgamation or Acquisition shall continue after such Merger, Amalgamation or Acquisition.

- xiv) To direct the Petitioner Companies to ensure statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.
- xv) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
- xvi) This Hon'ble Tribunal may direct the Petitioner Companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

14. The Official Liquidator

In response to the notice served upon the Official Liquidator (RD), a representation/report dated 16.12.2024 was filed by the OL, on the same day, vide Inward Diary No.R565, in respect of the Transferor Company.

OL's Observation

- i) The Transferor Company has not accepted Deposits u/s 73 of the Companies Act, 2013. Maintaining of cost record is applicable to the company and maintains the same. Further, the Transferor Company is not required to register with RBI as a NBFC.

- ii) The Income Tax Assessment of the Transferor Company has been completed upto A.Y. 2023-24. However, it is observed from the information submitted by the Transferor Company that some of the assessments are under appeal/ reassessment with the department for which scrutiny is under process.
- iii) It is submitted that the Official Liquidator vide a letter dated 29.10.2024 raised certain observations with respect to the Scheme. In response to said queries, the Transferor Company submitted its reply dated 03.12.2024 which are as follows:-

Queries by O/o Official Liquidator	Remark/ Reply by Transferor Company
1. As per information provided by you regarding Share Capital of the Transferor Company and as per master Data of MCA seems to be differ - Please Clarify.	It seems there is some technical error with the MCA website, wherein MCA has not taken on records the complete allotment of 4,454 equity shares and instead taken on records allotment of 3200 equity shares of Rs. 10/- only thereby creating difference of 1254 equity shares. Also, allotment of 10,00,000 preference shares

	<p>of Rs. 100/- each have not been taken on MCA records. Further, allotment of 10,000 preference shares of Rs. 100/- each have also not been taken on MCA records.</p> <p>Ticket have been generated with MCA for correction of the paid-up share capital of the Company in the Master Data of MCA.</p> <p>The same has been taken on records by MCA and have been updated successfully.</p>
<p>2. As per Auditor Reports as on 31.03.2024 w.r.t. immovable properties classification mentioned at point no. 43(i) notes on financial statement wherein that two properties have been classified under property, plant and equipment in Balance Sheet not held in the name of company since 2014 & 2020. Please clarify why those two properties were not transferred in the name of the transferor company despite lapse of 10 years & 4 years</p>	<p>The immovable property of the Transferor Company as specified, were mortgaged to the lenders and hence could not be transferred in the name of Transferor Company in the records of sub-registrar.</p> <p>It is clarified that while the properties may not have been transferred in the name of the Transferor Company, but the said immovable properties are of the legal ownership of the Transferor Company only, acquired to the earlier scheme of amalgamation duly approved by the Hon'ble High Court and Hon'ble National Company Law Tribunals, as the case maybe. It is merely the name change formalities, which is pending in absence of the original title deeds. Further, the said properties are in the possession of the Transferor Company only.</p> <p>We humbly submit that mutation entries</p>

respectively.

are made in revenue records for fiscal purpose, such as collecting land revenue. And mutation entries do not affect title or ownership. Thus, the Transferor Company is the rightful owner of all the land as referred, acquired pursuant to the merger.

The Transferor Company, post respective mergers, has also got the respective order of the Hon'ble High Court and Hon'ble National Company Law Tribunal, as the case may be and has paid proper stamp duty to the Superintendent of Stamps, State of Gujarat. Thus, there is no revenue loss to the State.

- iv) It is submitted that the reply furnished by the Transferor Company in response to query no.1 has been duly considered and found satisfactory, as evidenced by the updated MCA records concerning the Share Capital.
- v) It is further submitted that in regard to query no. 2, it is submitted that while the non-transfer of assets in the name of transferor company continues, despite of earlier merger order passed by Hon'ble High Court of Mumbai & NCLT, Delhi in year 2014 & 2019 respectively, the legal ownership of concerned immovable assets vested with the Transferor Company under the provision of Companies Act, 1956 &

Companies Act, 2013. It is further submitted that mutation of revenue records is essential for the establishment of clear title for taxation and revenue purpose. The failure to update such mutation records by the Transferor Company, despite the lapse of 10 years & 4 years respectively since the vesting of assets, indicates an apparent lack of due diligence and raises concerns regarding good corporate governance on the part of the Transferor Company. Having said that, non-updation of mutation records does not, in any manner, affect the present scheme.

- The petitioner companies submitted that with regard to the failure on the part of the Transferor Company for mutation of the records of the Revenue Dept. for the transfer of Assets as a result of previous schemes of mergers. It is respectfully submitted that in the matter of P. Kishore Kumar V/s. Vithal K. Patkar (civil appeal no.7270 of 2011; November 20, 2023) the Honourable Supreme Court has held that it is trite law that revenue records are not documents of title. The Honourable Supreme Court relied on its previous ruling in Sawarni vs. Inder Kaur and Ors. (1996) and held that mutation in revenue records neither creates nor extinguishes title, nor does it have any presumptive value on title. All it does is entitle the person in whose favour mutation is done to pay the land revenue in question. The Honourable Supreme Court also noted that this principle had been affirmed by the Apex Court in Balwant Singh & Ors vs. Daulat Singh (Dead) by LRs

and Ors.(1997) wherein the Apex Court held that mere mutation of records would not divest the owners of a land of their right, title and interest in the land. The Honourable Supreme Court in its order noted its previous ruling in Jitendra Singh vs. State of Madhya Pradesh and Ors. (2021, where the Honourable Supreme Court after considering a catena of judgments, reiterated the principle of law that "****mutation entry does not confer any right, title or interest in favour of the person and the mutation entry in the revenue record is only for the fiscal purpose."

The petitioner companies submitted that mutation entries are made in revenue records for fiscal purposes, such as collecting land revenue. And mutation entries do not affect title or ownership. Further, it is submitted that the petitioner Company had paid the requisite stamp duty for the said transfer, and thus the ownership of the said assets is with the Transferor Company and non-updation of the mutation records does not have any impact on the present Scheme.

- vi) To direct the Transferor Company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- vii) To direct the Transferor Company to ensure Statutory compliance of all applicable laws and also on

sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.

- viii) It is submitted that Suzlon Global Services Limited, being the Transferor Company, may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor company being dissolved, the fee, if any paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013.
- ix) To direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
- x) This Tribunal may direct the companies involved in the scheme to comply with Provision of Section 232(5) of Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.
- The petitioner companies submitted that they are duty bound to comply with the directions of this Hon'ble Tribunal while sanctioning the proposed

Scheme and no absolution from such compliances is envisaged as a result of the proposed scheme.

15. Income Tax Department Observations

In response to the notice served upon the Income Tax Department, it filed a report dated 15.12.2024, 10.12.2024 and 09.12.2024, vide inward diary no. R570. The petitioner companies have filed an additional affidavit dated 19.12.2024, vide Inward Diary No.D9133, on 20.12.2024 in response to the representation/reports of the Income Tax Department.

15.1. In paragraph-6.1, 6.2 and 7 of the aforesaid report, it is stated as follows:

6.1 M/s. Suzlon Global Services Limited (Transferor company)

(a) With regard to the transferor company, M/s. Suzlon Global Services Limited, it is submitted that there is no existing goodwill recorded in the books of account and after the scheme of arrangement becoming effective, this company shall stand dissolved without being wound up. On verification of ITBA portal, it has been found that there is no outstanding demand in the case of the transferor company.

(b) Furthermore, with regard to the carried forward losses to the future years, as per latest return for. A.Y. 2023-24, the transferor company has shown

Rs.27,55,84,824/-under business loss which are being carried forward to the future years.

- (c) Unabsorbed depreciation of Rs.793,34,09,678/- which is carried forward to next year has been shown by the company in its ITR for A.Y. 2023-24.
- (d) With regard to the pending proceedings as on date, as per ITBA portal following proceedings are pending:-

Sr. No.	Name of the proceedings	A.Y.
1	Assessment proceeding u/s 143(3) of the Act	2023-24
2	Assessment proceeding u/s 147 of the Act	2017-18
3	Assessment proceeding u/s 147 of the Act	2016-17
4	Penalty Proceeding u/s. 270A	2017-18

Therefore, it is requested that the Hon'ble NCLT may be intimated that M/s. Suzlon Energy Limited (Transferee Company), in event of amalgamation will be liable to pay future demands which may arise after completion of these pending proceedings which are pending as on date in the case of transferor company.

The petitioner companies in their reply at para-2 & 3, submitted as follows: -

2. Vide Para 6.1, it is confirmed that so far as the Transferor Company, viz. Suzlon Global Services is concerned, there is no existing goodwill recorded in the books of accounts and after the

Scheme of Amalgamation becoming effective, this company will stand dissolved without being wound up. It is further confirmed that on verification of ITBA Portal, it has been found that there is no outstanding demand in the case of the Transferor Company.

3. It has further given the details of the pending proceedings and it is observed that Suzlon Energy Limited (Transferee Company) in event of amalgamation will be liable to pay future demands which may arise after completion of these pending proceedings. The Petitioner Transferee Company hereby undertakes to pay such dues on behalf of the Transferor Company as and when finally crystallised.

15.2 Para-6.2 M/s. Suzlon Energy Limited (Transferee company)

- (a) With regard to the transferee company, M/s. Suzlon Energy Ltd, it is submitted that there is no existing goodwill recorded in the books of account and after the scheme of arrangement becoming effective, transferor company will be absorbed by this company. On verification of ITBA portal, it has been found that following demands are the outstanding in the case of the assessee:

Sr. No.	A.Y.	Demand Amount	Section	Date of Order
1	2016-17	Rs.87,29,20,800/-	271(1)(c)	27.03.2024
2	2017-18	Rs.172,75,63,920/-	270A	27.03.2024

It may also be noted that the assessee has filed writ petition against the said orders before Hon'ble High Court of Gujarat. Hon'ble High Court has granted stay for operation and implementation of the subject penalty orders vide its order dated 15.04.2024. Thus, as on date the above demands are not enforceable in nature. Furthermore, the Hon'ble ITAT has passed an order dated 12.11.2024 in favour of assessee regarding the appeal filed against the additions made in the assessment order passed u/s. 143(3). Consequently, there is no penalty demand for A.Y. 2016-17 and 201 7-18 for which penalty was levied.

(b) Furthermore, with regard to the carried forward losses to the future years, as per latest return for. A.Y. 2023-24, the transferee company has shown Rs.1974,67,85,841/- under business loss, Rs.3,35,09,920/- under short term capital loss & Rs.1263,72,82,155/- under long term capital loss which are being carried forward to the future years.

(c) Unabsorbed depreciation of Rs.17,59,04,59,330/- which is carried forward to next year has been shown by the company in its ITR for A.Y. 2023-24.

The petitioner companies in their reply at para-4, submitted as follows:-

4. Vide Para 6.2 of the said representation, with regards to the Transferee Company, viz. Suzlon Energy Limited, it is observed that as per the ITBA Portal, there are outstanding demands against the said company for Assessment Years 2016-17 and 2017-18. However, in view of the stay orders passed by the Hon'ble Gujarat High Court, the same are not enforceable at present.

15.3 Para-7- Based upon the submissions of the companies and on verification of records available in this office, this office has no objection to this scheme of Amalgamation involving merger by absorption of M/s. Suzlon Global Services Limited (Transferor company) and M/s. Suzlon Energy Limited (Transferee Company) Provided the following conditions are adhered to :-

7.1 The amalgamation should comply with the provisions of Section 2(1B) and Section 72A of the Income Tax Act, 1961, along with all other relevant statutory requirements.

7.2 Any future tax demands arising out of pending proceedings, including those currently pending in the case of the Transferor Company, shall be borne entirely by the Transferee Company after the amalgamation comes into effect.

7.3 The Income Tax Department reserves the right to invoke relevant provisions of the Income Tax Act in subsequent proceedings, if it is observed that there has been non-compliance with the applicable statutory provisions of or that the amalgamation results in the evasion of taxes.

7.4 Any income, gains, of benefits accruing to the companies of their respective shareholders /creditors as a result of the amalgamation will remain liable to taxation in accordance with the provisions of the Income Tax Act, 1961.

In view of the above and facts reported by the Assessing Officer, it is requested that the matter be taken up with Hon'ble NCLT as reported by the Assessing Officer and due consideration may be given to the demands and proceedings of the transferee company while deciding the Scheme.

The petitioner companies in their reply at para-5, 6 and 7 submitted as follows: -

5. Vide Para 7 of the said representation, it has been confirmed that the said authorities have no objection to the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited and Suzlon Energy Limited, subject to certain conditions.

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6. In compliance of the same, the petitioners hereby undertake to abide by all relevant statutory compliances.

(i) The amalgamation shall be in compliance with the provisions of Section 2(1B) and section 72A of the Income Tax Act, along with all relevant statutory compliances;

(ii) The Petitioner Transferee Company undertakes to fulfil all the future tax demands arising out of the pending proceedings currently pending in case of the Transferor Company as well as the Transferee Company;

(iii) The petitioners confirm the reservation of the right of the Income Tax Department to invoke relevant provisions of the Income Tax at the future date at the time of Assessment proceedings.

(iv) It is respectfully submitted that the Scheme being the amalgamation of the Wholly Owned Subsidiary with the Parent Company, no new shares are being issued. Hence, the shareholders and / or creditors are not likely to have any income or gain or any benefit accruing as result of the Scheme.

7. The petitioner companies are bound to comply with all applicable provisions of the Income Tax Act, while implementing the Scheme.

16. The Income Tax Department reserves its right to invoke the provisions of the Income Tax Act in any proceedings subsequent to the Amalgamation, if happens, for which response is sought and to bring to tax any income arising as a result of the said Scheme of arrangement in above mentioned companies and their respective shareholders and creditors, if any.

17. Reserve Bank of India

In response to the notice served upon the Reserve Bank of India (RBI), a letter dated 03.10.2024 received from RBI, vide inward diary no. 2080, in which at para-2, it is submitted as follows:-

2. In this connection, we submit that it is the duty of the companies undergoing compromise/arrangement / amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz. the companies may have to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a Regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.

18. Valuation Report

The Transferor Company is wholly owned subsidiary of the Transferee Company, no shares are issued to the shareholders of the Transferor Company hence, there is no requirement of valuation report.

19. Accounting Treatment

The Petitioner Companies submitted that the Statutory Auditors have certified that the accounting treatment proposed in terms of Clause-8 of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are annexed to the Company Petition as **Annexure-G**.

20. The petitioner companies submitted that there are no proceedings/investigation pending against any of the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.



21. It is further submitted that there is no winding up petitions or proceedings under the Insolvency and Bankruptcy Act, pending against any of the petitioner companies.

22. During the hearing on 19.12.2024, the officials of the Regional Director's office and Official Liquidator's office submitted that they have no objection for approval of the Scheme. The Income Tax Department has also given their No objection the scheme via Report dated 15.12.2024 subject to the conditions mentioned thereunder.

23. OBSERVATION OF THIS TRIBUNAL

A. We have gone through the Company Petition, Modified Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representation of Official Liquidator in respect of Transferor Company, Letter of the Reserve Bank of India, and report of Income Tax Department as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax Department. There is no adverse observation in respect of the petitioner companies as

well as in respect of the scheme by the Regional Director, the Registrar of Companies and the Official Liquidator. The Income Tax Department, vide Report dated 15.12.2024, has also given their No objection, subject to the conditions mentioned thereunder.

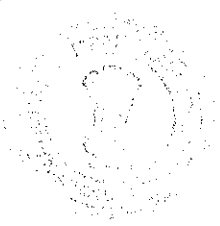
B. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be *prima facie* beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein. In short, the proposed Scheme provides for amalgamation by way of Merger by absorption between Suzlon Global Services Limited (Transferor Company) and Suzlon Energy Limited and their respective Shareholders and Creditors effect from the Appointed Date of 15.08.2024.

- C. The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board. The Transferee Company undertakes to assume responsibility for any undisclosed litigations or proceedings that may arise post-sanction, in accordance with applicable laws.
- D. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner company.
- E. While approving the Scheme as above, it is clarified that this order should not be construed as an order in

any way granting approval of the said loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

F. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation:

*"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re **Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."*



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24. THIS TRIBUNAL DO FURTHER ORDER:

- i) The Scheme of Amalgamation as annexed as **Annexure 'F'** to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme;
- ii) The petitioner Transferor Company shall be dissolved without winding up.
- iii) The Transferee Company is directed to comply with the guidelines of the Reserve Bank of India.
- iv) The petitioner companies are directed to comply with the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:
 - a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.
 - b) Ensure compliance with all applicable laws, including but not limited to the Companies Act, 2013, SEBI regulations, and the Income Tax Act, 1961. The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts,

papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.

- c) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013.
- v) The Transferee Company, being a listed entity, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited (NSE), including ongoing disclosure and compliance obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- vii) The petitioner companies are directed to comply with the conditions of Income Tax Department mentioned in paragraph-7 of its Report dated 15.12.2024.
- viii) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies
- ix) All the properties rights and powers of the Transferor

Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.

- x) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- xi) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- xii) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand

transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.

xiii) All taxes paid or payable by the Transferor Company including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.

xiv) All proceedings, if any, now pending against the Transferor Company are continued by or against the Transferee Company.

xv) The Appointed Date for the Scheme shall be **15.08.2024.**

xvi) **Consideration:**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever

shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Company without any further act, instrument or deed.

This scheme does not result into capital reduction for the Transferor Company or the Transferee Company+

- xvii) All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- xviii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xix) The Petitioner Companies within thirty days of the date

of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Petitioner Companies to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly;

- xx) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at "**Annexure-F**" of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.
- xxi) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at '**Annexure-F**', duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty within 30 days from the date of this Order, and pay requisite stamp duty payable, if any, within 60 days from the date of adjudication.
- xxii) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- xxiii) The legal fees and expenses of the office of the Regional

Director are quantified at Rs.20,000/-, to be paid collectively by the Petitioner Companies. The said fees shall be paid by the Transferee Company.

- xxiv) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the Amalgamating Company. The said fees of the Official Liquidator shall be paid by the Amalgamated Company.
- xxv) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- xxvi) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax

Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xxvi RD's observations in paragraph (vii) of this order regarding transferor and transferee companies concerning auditors and secretarial remarks should be taken care of by the transferee company after the transferor company merges with the transferee company.

xxvii) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

24. Accordingly, Company Petition i.e. **CP(CAA)/52(AHM)2024** in **CA(CAA)/25AHM)2024**, stands allowed and disposed of in terms of the aforementioned terms.

25. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, the Reserve Bank of India, BSE, NSE and the Income Tax Department, within seven days from the date of this order, through e-mail and place proof on the file.

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

GS/ST

SHAMMI KHAN
MEMBER (JUDICIAL)

CP(CAA)/ 52(AHM)2024 in CA(CAA)/25(AHM)2024
Suzlon Global Services Ltd. & Anr.

Page 56 of 56

NCLT Bench

Announcement of Order: 08/05/25
Date on which application for Certified Copy was made: 09/05/25
Date on which Certified Copy was ready: 09/05/25
Date on which Certified Copy delivered: 09/05/25

Prepared by Vijay Kumar
Signature [Signature]

Date 09/05/25

159
07/05/25

FORM No. CAA 7
(Pursuant to Section 232 and Rule 20)
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD

C P (CAA) NO. 52 OF 2024

CONNECTED WITH

C A (CAA) NO. 25 OF 2024

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013 and
Rules framed thereunder;

AND

In the matter of Scheme of Amalgamation involving
Merger by Absorption of Suzlon Global Services Limited
(the 'Transferor Company') with Suzlon Energy Limited
(the 'Transferee Company') and their respective
Shareholders and Creditors (the 'Scheme')

SUZLON GLOBAL SERVICES LIMITED,)
CIN: U27109GJ2004PLC044170)
a company incorporated under the Companies)
Act, 1956 having its Registered Office situated)
at Suzlon 5, Shrimali Society, Nr Shri Krishna)
Complex, Navrangpura, Ahmedabad-380009 ... Petitioner Transferor
in the state of Gujarat. Company

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-)... Petitioner Transferee
380009 in the state of Gujarat. Company



Order under Section 232 of the Companies Act, 2013

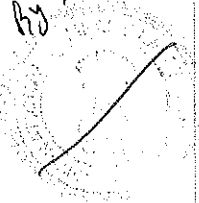
Upon the above joint petition alongwith the application coming up for further hearing on 21st April 2025, and upon reading the said petition, and upon hearing Mr. Saurabh Soparkar, learned Senior Advocate appearing with Mrs. Swati Soparkar, learned advocate for the Petitioner Companies;

NATIONAL COMMISSION FOR
Ahmedabad Bench, Ahmedabad

(A) 09 MAY 2025

INWARD NO. 896

By *Gita*



THIS TRIBUNAL DO ORDER

- (1) That upon Scheme being effective, all the property, rights and powers of the Transferor Company specified in the first, second and third part of the schedule of the Petitioner Transferor Company, attached hereto and all other property, rights and powers of the said Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Company, therein but subject nevertheless to all charges now affecting the same; and
- (2) That upon Scheme being effective, all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- (3) That upon Scheme being effective, all proceedings by or against the Transferor Company be continued by or against the Transferee Company.
- (4) That upon Scheme being effective, all the shares of the Transferor Company held by the Transferee company shall stand cancelled and the the Transferee Company shall not be required to allot any shares as envisaged under clause 9 of the Scheme of Arrangement; and
- (5) That upon Scheme being effective, the Transferor Company do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file



kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly; and

- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

SCHEDULE
(Transferor Companies)
Parts I, II, III as annexed.

Contents verified and found in order.
(By the Tribunal)

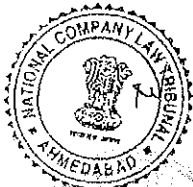
Registrar/Deputy Registrar

This day of May 2025

Swati Saurabh Soparkar
(Swati Saurabh Soparkar)
Advocate

301, Shivalik-10, Opp. SBI Zonal Office,
Near Old Excise Chowky, S.M. Road,
Ambavadi, Ahmedabad 380 015.

[Signature]
09/05/25
Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad



Suzlon Global Services Limited

Regd. Office:
"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura
Ahmedabad - 380 009, India

SUZLON

POWERING A GREENER TOMORROW

Phone : +91.79.66045000

4

Annexure - 1

List of Assets of the assets of Suzlon Global Services Limited as on 31st December 2024, to be transferred to Suzlon Energy Limited, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule**Part I****Particulars of Freehold Properties****(i) Land:**

Address	Sq. Mtrs. (Approx.)
Andhra Pradesh	
710-A, Chabala Village, Uravakonda Mandal, Anantapur District.515812	2,833
Survey No Various Village Gadehoturu & P.C.Palli Taluka Vajrakarur District Anantapur PIN 515834 State Andhra Pradesh	87,007
Gujarat	
R.S. No. 473/2 Suzlon office Near substation Village :- Gandhvi Ta:-kalyanpur Dist -devbhoomi dwarka Pin:-361315	809
Revenue Survey No 40/P, Village Changadai, Ta Mandvi-Kutch, 388239	6,474
Karnataka	
Survey No 41/2 Village Kustagi Taluka Kustagi District Koppal PIN 538277	8,863
Survey No 41/3 Village Kustagi Taluka Kustagi District Koppal PIN 538277	8,256
Survey No 41/5 Village Kustagi Taluka Kustagi District Koppal PIN 538277	9,389
Survey No 50/3 Village Kustagi Taluka Kustagi District Koppal PIN 538277 State Karnataka	8,094
Survey No 118 Village Korahalli Taluka Hassan District Hassan PIN 573219 State Karnataka	13,600
Survey No 142/A2 Village Kuruvathi Taluka Hadagalli District Bellary PIN 583216 State Karnataka	31,969
Survey No 147/1,147/6,148/2 Village Harugeri Taluka Raybag District Belgaum PIN 591317 State Karnataka	29,016
Survey No 203 Village Sevanagar Taluka Harapanahalli District Davanagere PIN 583137 State Karnataka	15,500
Survey No 203/C7 Village Hanmanthappa Taluka Shimoga District Shimoga PIN 577226 State Karnataka	15,499
Survey No 221 Village Doddakunche Taluka Hole Narsipur District Hassan PIN 573211 State Karnataka	2,500



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Ahmedabad - 380 009, India

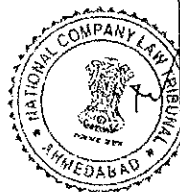
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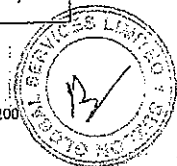
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Address	Sq. Mtrs (Approx.)
Survey No 222 Village Doddakunche Taluka Hole Narsipur District Hassan PIN 573211 State Karnataka	15,000
Survey No 223 Village Doddakunche Taluka Hole Narsipur District Hassan PIN 573211 State Karnataka	16,228
Survey No 224 Village Doddakunche Taluka Hole Narsipur District Hassan PIN 573211 State Karnataka	7,500
Survey No 3/3', 3/2, 3/5, 21 Village Nittur Taluka Gubbi District Tumkur PIN 572223 State Karnataka	20,000
Survey No 40/2, 3a2, 41/6 Village Ishrapura Taluka Shimoga District Shimoga PIN 577416 State Karnataka	22,700
Survey No 40/3A1 Village Ishrapura Taluka Shimoga District Shimoga PIN 577416 State Karnataka	4,500
Survey No 41/2' Village Ishrapura Taluka Shimoga District Shimoga PIN 577416 State Karnataka	6,500
Survey No 41/5' Village Ishrapura Taluka Shimoga District Shimoga PIN 577416 State Karnataka	5,500
Survey No 45 Village Uddihal Taluka Gangawati District Koppal PIN 583225 State Karnataka	40,469
Survey No 69 Village Halukunche Taluka Holenarsipur District Hassan PIN 573211 State Karnataka	4,856
Kerala	
SF no 1234, moliakada, Nallasingavillage, sholayour, Agali PO, Palakkad, Kerala - 678581.	1,214
Maharashtra	
25/21, Village Niwade, Tal. Patan, Dist. Satara 412006	6,070
89/118, near WTG -T-42, Village Kusavade, Tal. Patan, Dist. Satara 415001	12,141
Adwadi GUT No. 117, 118, 119	3,400
Division, Plot no 116, Village - Shivaji Nagar (Bhamer) Jaibhim Jambhore site, Sakri Nandurbar road, Tal- Sakri, Dist - Dhule	2,000
Gut No. 21, Near Windmill Loc. No. MV01 At-Karanjoshi, Tal / Dist. Satara - 415002	1,000
Division R.S.229, Near WTG no S-18, Village Jamgaon, Tal.:Sinnar, Dist.Nasik, 422103	3,480
G-06 Store, village Kushi, Tal Patan Dist. Satara	17,806
Gat No - 832/ A- Ghatnandre Village, Tal- Kavathe Mahankal, Dist- Sangli. Pin No. 416405.	3,520
Gat No -254/4 At- Kundalapur Post- Tal K, Mahakal Dist-Sangli 416405	4,046
Gat No -450, Tisangi Village, Tal- Kavathe Mahankal, Dist-Sangli. Pin No. 416311.	26,305
Gat No -631, Biranwadi, Tal-Tasgaon, Dist- Sangli. Pin No 416312	2,023
Gat No -633, Mahadev Dongar, Nagaj Village, Tal-Kavathe Mahankal, Dist-Sangli. 416403	3,480



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Suzlon Global Services Limited

Regd. Office:

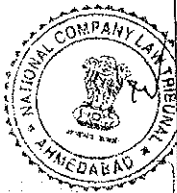
"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura
Ahmedabad - 380 009, India**SUZLON**

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6

Address	Sq. Mtrs (Approx)
Gut 91, Village Maratwadi (Dhivashi Khurda), Post- dhareshwar Tal. Patan, Dist. Satara 412006	19,830
Gut No 164, Village Jaiprakash Nagar, Tal Sinnar, Dist Nashik	2,023
Gut No. 10/1& 10/4, Village- Korde, Tal - Sakri, Dist. Dhule, State: Maharashtra, 424305	8,200
Gut No. 117, Village- Meni, Tal -Shirala, Dist. Sangli, State: Maharashtra, 415405	1,400
Gut No. 121/2, Village-Amkhel, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	2,000
Gut No. 152 & 153 At- Karanjoshi Tal / Dist Satara	6,070
Gut No. 16/1, Village-Isarde, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	1,600
Gut No. 163/1A, 169/2, Village-Tilali, Tal., Dist. Nandurbar, State: Maharashtra, 425412	8,100
Gut No. 169/4, Village-Talwade Khu, Tal., Dist. Nandurbar, State: Maharashtra, 425412	6,000
Gut No. 191, Malegaon Thokal, Kannad, Aurangabad	2,500
Gut No. 198/1/1, Village-Titane, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	8,100
Gut No. 216/4, 217/2, Village-Titane & Khorl, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	7,100
Gut No. 216/6/A & 216/7A, Village-Titane, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	11,500
Gut No. 22, Village - Ambawade, Tal- Patan, Dist. Satara, State: Maharashtra, 415011	2,000
Gut No. 223/3B, Village-Choupale, Tal., Dist. Nandurbar, State: Maharashtra, 425412	2,500
Gut No. 28/2, Village- Kaltek, Tal -Sakri, Dist. Dhule, State: Maharashtra, 424305	2,000
Gut No. 30 & 31 Village Bagalewadi (Sawarghar) Tal - Patan, Dist Satara- 415206	16,187
Gut No. 379, Village-Achale, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	2,500
Gut No. 435, Jharandi, Sangali	10,022
Gut No. 46/8, Village-Phophade, Tal. Sakri, Dist. Dhule, State: Maharashtra, 424305	2,000
Gut No. 111/7, Village- Kuttarmare, Tal -Sakri, Dist. Dhule, State: Maharashtra, 424305	15,300
Gut No. 288 & 289, Village-Chadvel K., Tal -Sakri, Dist. Dhule, State: Maharashtra, 424305	80,600
Gut No. 52 & 55 Near Windmill Loc. No. MV30 . At- Bendwadi, Tal / Dist Satara	8,100
K277 yard chadvel korde near Smashanghat	80,600
Kavadya Donagar, Village Shanjapur. Taluka Parner Dist Ahmednagar, Maharashtra PIN CODE 414301	29,542
Land at Sr No. 117, 118, 119 - -Sinnar	4,654



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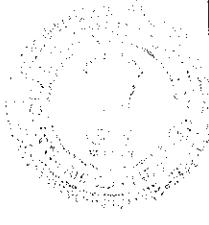
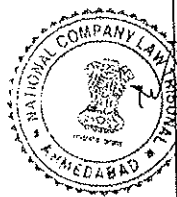
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Address	Sq. Mtrs. (Approx.)
Land_Mendhigiri_Jath_Gat No-121/2	10,194
Learning & Development Centre, Storage Shed, At -Chikali,Post - Toseghar, Taluka- Satara, Dist- Satara	15,300
Opp. G21 Turbine, gut no. 159/177 at Vankusavade Tal. Patan, Dist. Satara- 415206	12,141
R.S.14/P, Village:Sada Waghapur, Taluka:Patan, Dist.Satara, State: Maharashtra, 415206	6,140
Survey No 102 & 103 Village Chikhali Taluka Patoda District Beed PIN 414204 State Maharashtra	20,315
Survey No 82 Village Runmali Taluka Sakri District Dhule PIN 424305 State Maharashtra	20,000
Madhya Pradesh	
Gram-Gudbheli-Badod,Halka No.09, Survey No - 606, Village Badod, Tah - Badod, Dist - Agar Malwa, MP, PIN 465441	1,400
Site - Sandla, Survey No.153/1, Village Zhar, Tal & Dist -Ratlam (M.P).457001.	4,000
Survey No 495 Village Pipliya Taluka Malhargarh. District Mandsaur PIN 458339 State Madhya Pradesh	25,010
Survey No 783/1,784 & 786 Village Khachrode Taluka Khacharod District Ujjain PIN 456224 State Madhya Pradesh	36,786
Rajasthan	
Survey No 2012 & 2013 Village Basni Danwra Taluka Osian District Jodhpur PIN 342037 State Rajasthan	21,003
Tamil Nadu	
257/3/P, DHARAPURAM TALUKA, Govindhpuram, Tiruppur, Tamil Nadu, 638658	26,142
961/1, Muthanampatti, Kundatam Dharapuram, Erode, Tamil Nadu, 638702	607
Irukkandurai Village Ooralvaimozhy, Radhapuram Tk, Tirunelveli Dist.	17,806
Sangapalayam,Dindigul Dist, Tamilnadu	1,214
SF no 271/2, Bogampatty Village, Karadivavi(Via), Suler (TK), Coimbatore - 641658	19,020
SF No 459/2/P,Uthumalai Village, VK Puthur Taluk, Tirunelveli dist Pin 627860	4,028
SF No. 504/1/P, Thanakkarkulam Po, Near Petharengapuram, Radhapuram Road, Radhapuram TK, Tirunelveli - 627 116.	7,689



Corporate Identity Number: U27109GJ2004PLC044170

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Suzlon Global Services Limited

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Ahmedabad - 380 009, India

SUZLON

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8

Address	Sq. Mtrs (Approx.)
SF No. 626/1, Ergampatti, Sadayapalayam, Rudravathi, Tiruppur, Tamil Nadu, 638702	4,500
SF No: 2 / 94, Sampooth Post, Ukkirankottai Post, Tirunelveli Taluka, Tirunelveli District - 627 202	4,390
SF No: 277 P, Sundankuruchi Village, Sankarankoil Taluka, Tirunelveli District, Tamilnadu	890
SF no35 / 111, Vadamalaipalayam Village, vellapagoundanplayam, Palladam, Tiruppur - 641664	1,012
SF. No. 336/1,, Kattampatty (Via), Pollachi (Tk), Coimbatore (Dt) 642 201	1,052
SF. No. 395/3 (P), Komangalampudur (Po), Pollachi (Tk), Coimbatore (Dt)	890
Survey No 85/1b,85/2,85/11,86/1b Village Ottapidaram Taluka Ottapidaram District Thoothukkudi PIN 628401 State Tamil Nadu	26,386
Survey No. 57/1 (Subdivision of 57/1B), Nezhali Village, Kangeyam Taluka, Tiruppur District	3,116
Survey No.53/1 Movirunthali village, Sankarankoil Taluka, Tirunelveli	1,983
Survey Nos. 85/1B & 85/11, Village Ottapidaram, Ottapidaram Taluka, Tuticorin	2,023
Thiruvambalapuram po, Radhapuram Tk, Tirunelveli Dist, West Parkaneri Udayathoor 627111	809

(ii) Building:

Complete Address (including relevant survey numbers)	Area in Sq Meters (Approx)
Andhra Pradesh	
Village- Gadehotur, Mandal-Vajrakarur, Uravakonda-515832/515812, Anantapur Dist, Ap.Sy.No-282,283	1,047
Gujarat	
207 P2, Village Manaba, Taluka Rapar, Dist Kutch 370145	128
Near Ht Substation,, Vill Changdai, Ta Mandvi Kutch, Changdai, Kachha, Gujarat, Pin-370490	42
Nr 66KV GETCO SS ,Nr WTG Loc No. M810, Bela vandh road, Village - Jakhau II, Tal - Abdasa, Dist - Kutch	65
R.S. No 1283/p 66kv Sub station, At tukda gosa, Porbandar- Somnath national highway, Near Rangbai Mandir, Dist porbandar 360576	176
R.S. NO 478 VILL : AMLIYARA TAL BHACHAU DIST KUTCH 370140	92
R.S. No. 121/2, Village Parawala, Village Parawala Kamlpur Jasdai, Rajkot, Gujarat, 370140	405
R.S. No. 1303/2, Village Jakhau, Taluka - Abdasa, Kachchh, Gujarat, 370640	84
R.S. No. 194/2, Nr. Manikchand Wind Farm, Tal. Kalyanpur, Bhogat, Vill Bhogat Jamnagar, Jamnagar, Gujarat, 370485	736
R.S. No. 332, Village Kuchhadi, Taluka- Porbandar, Porbandar, Gujarat, 360575	85



Corporate Identity Number: U27109GJ2004PLC044170

Group Headquarters : One Earth, Hadapsar, Pune - 411 028, India Phone: +91.20.61356135 / 67022000, Fax: +91.20.67022100 / 67022200



Suzlon Global Services Limited

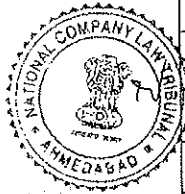
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Ahmedabad - 380 009, India

SUZLON
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Phone : +91.79.66045000

9

Complete Address, (including relevant survey numbers)	Area In Sq Meters (Approx)
R.S. No. 44 Suzlon Global Service Limited, Village Bagasara, Taluka-Maliya Miyana Rajkot 370485	75
R.S. No. 44 Village Bagasara, Taluka-Maliya Miyana Rajkot 370485	128
R.S. No. 473/2 Suzlon office Near substation Village :- Gandhvi Taluka:- kalyanpur Dist:-devbhoomi dwarka Pin:-361315	144
R.S. No. 478 1, Village Ambalia, Ambalia, Kachchh, Gujarat, 370140	149
R.S. No. 707, TALUKA JAMNAGAR, Moti Banugar, Jamnagar, Gujarat, 361120	763
Survey No. 1303/2, Village Jakhau, Taluka - Abdasa, Kachchh, Gujarat, 370640	162
Survey No. 270/1, Vill- Vanku, Taluka Abdasa, Kachchh, Gujarat	83
Survey No. 64, Tal- Nakhatrana, Vadva Kanyavala, Kachchh, Gujarat, 370445	347
Survey No. 8, Tal- Nakhatrana, Ukharda, Kachchh, Gujarat, 370670	1,235
Survey No. 84/1, Taluka Abdasa, Kadoli, Kachchh, Gujarat, 370645	261
Survey No. 86 Village- Vayor, Taluka-Abdasa Dist. Kutch	755
Survey No. 139, Village Lathedi, Village Lathdi Abdasa, Kachchh, Gujarat, 370485	392
SURVEY NO.35, Nani Sindhodi, Village Nani Sindhodi Abdasa, Kachchh, Gujarat, 370485	714
Suthari, Survey No18P, Suthari, VILLAGE Suthari, ABDASA, Kachchh, Gujarat, 370485	728
Karnataka	
110/33Kv Substation, Ramagondanahalli Village, Sidenur Post, Byadagi Taluk, Haveri Dist-581106.	186
2*20MW Wind Power Project, 66/33KV Switchyard, Gujanur Village, Huvinahadagali Taluk, Vijayanagar District.	279
220/33KV sub station Sy no 41 & 50, Near Sirguppa Village Near Sirguppa vill, Kustagi Taluka Koppal Dist-583278	567
2nd Phase, CMS Building, Bagali Village, Jajikalgudda Hills, Post: Kanvihalli, Harapanahalli Taluk, Pin Code: 583131, Dist: Vijayanagar.	37
66/33 KV, 61MW, PSS Sogi Site, Varakanahalli Village, Hivinahadagali Taluk, Vijayanagar District-583219.	811
66/33 KV, 61MW, PSS Sogi Site, Varakanahalli Village, Hivinahadagali Taluk, Vijayanagar District-583219.	811
66/33KV Switchyard, Gujanur Village, Huvinahadagali Taluk, Vijayanagar District.	186
Elkurnahalli Substation. 33/66KV. Elkurnahalli Village, Aimangala Hobli, Hiriyur Taluk, Chitradurga.	74



Corporate Identity Number: U27109GJ2004PLC04170

Group Headquarters : One Earth, Hadapsar, Pune - 411 028, India Phone: +91.20.61356135 / 67022000, Fax: +91.20.67022100 / 67022200

Suzlon Global Services Limited

Regd. Office:
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 Ahmedabad - 380 009, India

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Complete Address (including relevant survey numbers)	Area in Sq Meters (Approx)
Jajikalgudda, CMS Building, Near Loc:K169, Survey No:172, Jajikalgudda Hills, Post: Kanvihalli, Harapanahalli Taluk, Pin Code:583131, Dist: Vijayanagar	502
Jogimatti Substation, 33/66KV Line, Survey No:89, PB Road, Chitradurga-577501.	539
Kudrekonda site, Israpura Village, Eraganal Post, Nyamati Takuk, Davanagere Dist-57217.	19
Survey No:147, Harogeri Village, Mundaragi Taluk, Gadag Dist-582118.	638
Survey No:175/3, 110/33KV Substation, Bagewadi Village-583118, Mundargi Taluk, Dist:Gadag.	260
Survey No:45.110/33KV Substation, Udihal Village-583229, Navali Hobli, Karatgi Post, Gangavati Taluk, Koppal Dist.	19
Survey Number-2/2, 2/3, 2/5, Salagame Hobli, Nittur Village, Hassan Taluk & District-573219.	279
Kerala	
SF no 1234, mollakada, Nallasingavillage, sholayour, Agali PO, Palakkad, Kerala - 678581.	14
Maharashtra	
89/118, near WTG -T-42, Village Kusavade, Tal. Patan, Dist. Satara 415001 (G6 -Location) - CMS 1	385
At Aadwadi, Near WTG AD29, Tal. sinnar, Dist. Nashik	150
Division R.S.229, Near WTG no S-18, Village Jamgaon, Tal.: Sinnar, Dist. Nasik, 422103	150
Gat No - 416 At- Ghatnandre Tal K. Mahakal, Dist Sangli 416405	36
Gat No - 635, At- Post- Jakhapur, Tal K, Mahakal Dist- Sangli 416405	50
Gat No - 121/1 At Mendigiri, Tal- K. Mahakal Dist Sangli-416405.	140
Gat No - 416 At- Ghatnandre Village, Tal- Kavathe Mahankal, Dist- Sangli. Pin No. 416405.	167
Gat No - 832/ A- Ghatnandre Village, Tal- Kavathe Mahankal, Dist- Sangli. Pin No. 416405.	225
Gat No -450, Tisangi Village, Tal- Kavathe Mahankal, Dist- Sangli. Pin No. 416311.	115
Gat No -631, Biranwadi, Tal- Tasgaon, Dist- Sangli. Pin No 416312	187
Gat No. 254/4, At- Wagholi, Po. Kundlapur, Tal- Kavathe Mahankal, Dist- Sangli. Pin No - 416405.	219
Gut No. 10/1 & 10/4, Village- Korde, Tal -Sakri, Dist. Dhule, State: Maharashtra, 424305	8,200
Gut No. 121/2, Village- Amkhel, Tal. Sakri, Dist.. Dhule, State: Maharashtra, 424305	185
Gut No. 163/1A, 169/2, Village- Tilali, Tal., Dist. Nandurbar, State: Maharashtra, 425412	88
Gut No. 168, Village- Tilali, Tal., Dist. Nandurbar, State: Maharashtra, 425412	743



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Regd. Office:

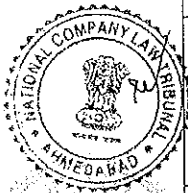
"Suzlon", 5, Shrimall Society, Near Shri Krishna Complex, Navrangpura
Ahmedabad - 380 009, India**SUZLON**

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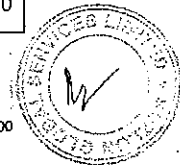
11

Complete Address (including relevant survey numbers)	Area in Sq. Meters (Approx)
Gut No. 21, Near Windmill Loc. No. MV01 At-Karanjoshi, Tal / Dist. Satara - 415002	179
Gut No. 216/4,217/2, Village-Titane & Khorl, Tal.Sakri, Dist..Dhule, State:Maharashtra, 424305	1,161
Gut No. 22, Vilage - Ambawade, Tal- Patan, Dist.Satara, State:Maharashtra, 415011	439
Gut No. 223/3B, Village-Choupale, Tal.,Dist. Nandurbar, State:Maharashtra, 425412	325
Gut No. 30 & 31 Village Bagalewadi (Sawarghar) Tal - Patan, Dist Satara-415206	138
Gut No. 310, Village-Titane, Tal.Sakri, Dist..Dhule, State:Maharashtra, 424305	315
Lalita Sanjay Pednekar, House No. 2405/D/3, Tilak Nagar, Jamsande, A/P-Devgad -Tal -Devgad-Dist -Sindhudurg-416613	335
Learning & Development Centre, Storage Shed, At -Chikali, Post - Toseghar, Taluka- Satara, Dist- Satara	519
No.28/2/P, Village Kaltek,Tal:Sakri,Dist- Dhule - Pin- 424 304	204
Opp. G21 Turbine, gut no. 159/177 at Vankusavade Tal. Patan, Dist. Satara-415206	1,784
R.S.14/P, Village:Sada Waghapur, Taluka:Patan, Dist.Satara, State: Maharashtra, 415206	481
Madhya Pradesh	
NEAR SATIMATA MANDIR, GRAM -NAGDA HILLS, DEWAS,MADHYAPRADESH..455001.	409
Near WTG No.RALP07, Survey No.- 498/1,499/2,498/2, Village -Kod, Tehsil-Badnagar, Dist- Dhar, MADHYAPRADESH.454665.	669
Opp.Sunvilley public school,Susner road Near Patan Dhaba, village Raoji ka Barda, Tal- Badod,Dist -Agar Malwa, Madhyapradesh .465417	409
Site - Sandia, Survey No.153/1, Village Zhar, Tal & Dist -Ratlam (M.P).457001.	444
Vill- Behpur, Nayi Abadi, Nandwel Road,Tal-Daloda, Dist- Mandsore,Madhyapradesh. 458667	206
Vill- Gopalpura Iswarthoni Fanta Sailana Road,Tal & Dist- Ratlam (M.P).457001	242
Rajasthan	
Akal Site,Jaisalmer-Barmer Road, Near Village:-Akal,Tehsil- Fatehgarh,Jaisalmer-345001	1,063
Bhesada Site, Madasar, Pokharan, Jaisalmer, Rajasthan, 345021	450
Jaisalmer-Barmer Road, Near Village:-Rawat Ka Gaon, Tehsil - Shiv; Dist.-Barmer,Rajasthan,Pin-344001	150
Jaisalmer-Barmer Road, Near Village:-Sangana,Jaisalmer-345001	190
Jaisalmer-Barmer Road, Near Village:-Shirwa,Jaisalmer-345001	250
Near Village : Kuchadi, Via Chhatrel, Dist Jlsimer: 345001, Rajasthan.	690



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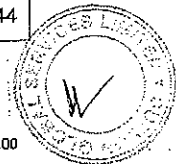
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Complete Address (including relevant survey numbers)	Area in Sq Meters (Approx)
OMS Site, Barmer Road, Mulana, Jaisalmer, Rajasthan, 345001	647
OMS Site, Barmer Road, Sadiya, Jaisalmer, Rajasthan, 345001	188
OMS Site, Barmer Road, Sangana, Jaisalmer, Rajasthan, 345001	98
OMS Site, Deva-Kanod Road, Hadda, Kaladongar, Jaisalmer, Rajasthan, 345001	427
OMS Site, Hansuwa CMS, Hansuwa, Jaisalmer, Rajasthan, 345001	255
OMS Site, Ramgarh Highway, Baramsar, Jaisalmer, Rajasthan, 345001	570
OMS Site, Ramgarh Highway, Habur, Jaisalmer, Rajasthan, 345001	80
OMS Site, Ramgarh Highway, Mokala, Jaisalmer, Rajasthan, 345001	228
OMS Site, Ramgarh Highway, Sanu, Jaisalmer, Rajasthan, 345001	455
OMS Site, Rathkuriya Site, Rathkuriya, Jodhpur, Rajasthan, 342901	246
OMS Site, Sata Pithla, Sata Pithla, Jaisalmer, Rajasthan, 345001	80
OMS Site, Sodamada, Sodamada, Jaisalmer, Rajasthan, 345001	179
Osiya Site, Near Dabra, Osiya, Jodhpur, Rajasthan, 342303	345
Ratan Ka Baas Site, Via Dhechu Near Chamu Village, Tehsil-Shergarh, Dist. Jodhpur-Rajasthan	1,185
Survey No.94, Village Badabagh, Thesil Jaisalmer, Jaisalmer, Rajasthan, 345001	90
Site : Bhesada, Village : Madasar, Taluka : Pokharan, Jaisalmer-345021	465
Telangana	
230/33 KV Substation, Gangaikondan to kailasapuram main road , kailasapuram, tirunelveli-627352	250
6/132, Melalakshmpuram Road, Ottapidaram, Tuticorin - 628401	2,509
D.No. 7/91B, SF.No. 1367/14, Kothankulam Road, Irunkandural po, Chetikulam, Radhapuram Tk, Tirunelveli - 627 127	2,023
Myvadi Cms, S.F.No.141/1-Myvadi Village, Udumalpet Taluka Tirupur District - 642 203	299
SF no 13/659, Bangampalayam, Nilali, Kangeyam . Tirupur 638660	575
SF No 174/4, Kallapalayam Village, Chettipalayam, Coimbatore - 641 201.	140
SF no 271/2, Bogampatty Village, Karadivavi(Via), Suler (TK), Coimbatore - 641658	1,444
SF no 336/1A, Kattampatty Village, Kattampatty, Kindathukadvu, Coimbatore - 642202	50
SF No 395/3, Gomanagalm Pudur Village, Pollachi TK, Coimbatore 642 107.	50
SF No. 257/3, Dharapuram TK, Govindapuram, Tiruppur, Tamil Nadu, 638657	140
SF No. 504/1/P, Thanakkarkulam Po, Near Petharengapuram, Radhapuram Road, Radhapuram Tk, Tirunelveli - 627 116.	2,244



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Complete Address, (including relevant survey numbers)	Area in Sq. Meters (Approx)
SF No. 626/1, Ergampatti, Sadayapalayam, Rudravathi, Tiruppur, Tamil Nadu, 638702	151
SF No: 2 / 94, Sampooth Post, Ukkirankottai Post, Tirunelveli Taluk, Tirunelveli District - 627 202	520
SF No: 206 /1, Balabathiraramapuram Village, Near Amuthapuram Village, V. K. Puthur Taluk, Tirunelveli District	298
SF No: 277 P, Sundankuruchi Village, Sankarankoil Taluk, Tirunelveli District, Tamilnadu	1,350
SF No: 467/7 P, 467, 10 P, Uthumalai Village, V. K. Puthur Taluk, Tirunelveli District - 627 860	180
SF. No. 12/48 Koodankulam Road Alaganeri, Radhapuram Taluk, Tirunelveli - 627 111	202
SF. No. 1367/14, Sanganer, Irukkundur, Po, Radhapuram Tk, Tirunelveli - 627 106	4,074
Thiruvambalapuram po, Radhapuram Tk, Tirunelveli Dist, West Parkaneri. Udayathoor 627 111	3,237

(iii) Plant and Machinery: (if any, imbedded or attached to earth)

Description	Complete Address
Maharashtra	
Wind Turbine Generator of 1.5 MW	Titane, Pophade, Dhule, Maharashtra

Part II**Particulars of Leasehold Properties****(i) Land:**

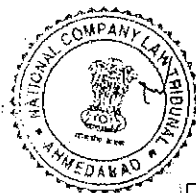
Complete Address, (including relevant survey numbers)	Area in Sq Mtr (Approx)
Gujarat	
R.S. No. 283/5 of mouje, Village Motisinhodi, Taluka Abdasa, Dist Bhuj Gujarat	4900
Rajasthan	
CMS bldg.at Vill-Mada,Tehsil -Fatahgarh, District-J'mer Rajasthan	5610

(ii) Building: Nil**(iii) Plant and Machinery: (if any, imbedded or attached to earth) Nil****Part III****A. Particulars of Investment in Shares & Securities:**

No. of Shares	Company	Face Value	Market Value
1,24,59,15,359 Equity Shares	Suzlon Gujarat Wind Park Limited	INR 10 each	Not listed

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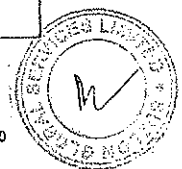
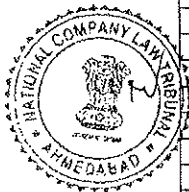
2,00,00,000 preference shares	8%	Suzlon Gujarat Wind Park Limited	INR 100 each	Not listed
		National Saving Certificate	INR 20,000	

B. Particulars of Bank Accounts :

Sr. No.	Bank & Branch	Type of Account	Account No.
1	State Bank of India, Overseas branch, Mumbai	CA	35311491510
2	State Bank of India, Overseas branch, Mumbai	CA	31090144763
3	State Bank of India, Overseas branch, Mumbai	CA	31090145508
4	State Bank of India, Overseas branch, Mumbai	CA	31083612676
5	Indian Bank, Address - 17 Parliament Street, Ground Floor, New Delhi	CA	7871796532
6	State Bank of India, Overseas branch, Mumbai	CA	33683165234
7	IDBI Bank Ltd, Nariman Point, Mumbai	CA	009103000004152
8	Bank of Maharashtra, Corporate Finance Branch, Shivaji Nagar, Pune	CA	60244237843
9	State Bank of India, Overseas branch, Mumbai	CA	33870971227
10	State Bank of India, Overseas branch, Mumbai	CA	35311493120
11	Central Bank of India, Corporate Finance Branch, Fort, Mumbai	CA	3837063741
12	Barclays Bank, Mumbai	CA	041233640663
13	ICICI Bank Limited, Pragati Vihar Branch New Delhi	CA	054805001995

C. Registration with Various Authorities under respective laws, Bodies etc.:

Name of Authority	Nature of registration	Registration Number
Income Tax Department	PAN	AAICS1406R
	TAN	AHMS08402C
GST Department	Gujarat	24AAICS1406R1Z3
	Maharashtra	27AAICS1406R3ZV
	Rajasthan	08AAICS1406R1ZX
	Madhya Pradesh	23AAICS1406R1Z5
	Andhra Pradesh	37AAICS1406R1ZW
	Telangana	36AAICS1406R1ZY
	Karnataka	29AAICS1406R1ZT
	Tamil Nadu	33AAICS1406R1Z4
	Daman	26AAICS1406R1ZZ
	Kerala	32AAICS1406R1Z6



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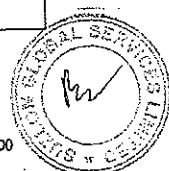
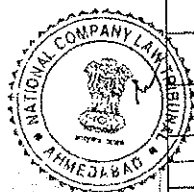
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Name of Authority	Nature of registration	Registration Number
EXCISE & CUSTOMS	DGFT IE CODE NO.	0804004692
	BIN No.	AAICS1406RFT001
MINISTRY OF INDUSTRIES GOVERNMENT OF INDIA		
REGISTRAR OF COMPANY'S CIN NO.		U27109GJ2004PLC044170
PF Registration NO.	PAN India	PUPUN0309726000
ESIC Registration		
	KA - Hasan	73585070640021099
	KA - TN	66585070640011099
	RJ - Jaisalmer	27585070640011099
	MH - Dhule	25585070640011099
	MH - Sangli	33585070640011099
	MH - Pune	33585070640021099
	MH - Nashik	36585070640011099
	MH - Satara	33585070640031099
	RJ - Akal	27585070640031099
	KA - Davangere	58585070640011099
	KA - Chitradurga	58005070640001099
	RJ - Jodhpur	27585070640021099
	KA - Kappatgudda	58585070640021099
	MP - Ratlam	18585070640011099
	AP - Anantpur	62585070640011099
Professional Tax Registration No.	Karnataka	29181187969
	Madhya Pradesh	78659037005
	Gujarat - Ahmedabad	PEC015174134
	Andhra Pradesh	37844222950
	Telangana	36844222950
	Madhya Pradesh	78419074471
	Karnataka	29971367033
	Andhra Pradesh	37506417082
	Telangana	36362310706
	Maharashtra	99183077441P
LIC GROUP GRATUITY POLICY NO.	70090633, 700904434, 709005740	
ICICI Group Gratuity Policy Nos	00011748, 00011750	
Contractual Labour Registration No.	TNKL-Bogampatty	TNCBEDCLCBECL-11-22- 00245
	TNKL- Muthayampatty	TNTPUDCLCBECL-11-22- 00246
	TNKL- Radhapuram	TNTNVLDCLTNVLCL-12-23- 00131
	TNKL- Devarkulam	TNTNVLDCLTNVLCL-12-23- 00129
	KA- Kudrekonda	HNL/Hon/CE/0042/2022
	KA-Kappatgudda I	MUN/Mu/ CE/015/2008
	Kappatgudda II Bhagewadi Station)	MUN/MUN/ CE/0001/2023
	Kushtagi I + Kushtagi II	KST/SIR/CE/0001/2023



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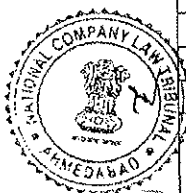
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Name of Authority	Nature of registration	Registration Number
	Harapanahalli (Jajikalgudda & Sogi)	DG4/Ha/CE/0174A/2004
	AP-Anantpur	AP-12-85-006-02616062
	KA-Hasan	HN2/Ni/CE/0520/2008
	KA-TN	TNTNVLDCLTNVLCL-12-23-00129
	KA-Davahgere	DG2/2/CE/0199/2022
	KA- Chitradurga	CID/CH/CE/0685/2007
	MP-Ratlam	RATL240113CP000406
	MH-Dhule	1820900710013460
	MH-Sangli	1631300710002990
	MH-Nashik	1620600710005214
	MH-Satara	1631400710003620
	MH-Nagar	1620700710004657
	RJ-Jaisalmer	CLPE/2018/15/132541
Shop and Establishment Act	Rajasthan	SCA/2018/15/132586
	GJ-Bhuj	CR096000014
	GJ-Jamnagar	20230200224
	TN-Chennai	TN/AIL12CHE/NFSH/68-22-00068
	MP-Dewas	DEWAS231009SE005605
	AP	AP-12-85-006-02776072
	KA-Hasan	HN2/Ni/CE/0520/2008
	KA- Kudrekonda	HNL/Hon/CE/0042/2022
	KA- Kappatgudda I	MUN/Mu/ CE/015/2008
	KA- Kappatgudda II	MUN/MUN/ CE/0001/2023
	KA- Kushtagi	KST/SIR/CE/0001/2023
	KA-Davanagere	DG2/2/CE/0199/2022
	KA-Chitradurga	CID/CH/CE/0685/2007
	KA-Harapanahalli	DG4/Ha/CE/0174A/2004

D. VEHICLES :

Description	Vehicle Numbers
TVS Star Two wheeler	MH41K8975
TVS Star Two wheeler	MH41K4116
Star Deluxe Bike	MH41K8974
Motor Cycle	MH11AM9895
TVS Star	MH41M2156
Two wheelers	MP09MJ1923
TVS Star 7	RJ15SA1943
TVS Star 2	RJ15SA1944
TVS Star	MH18U2722
TVS Star	MH18U5808
Bajaj Discover Two Wheeler	TN 37 BV 3621
	TN 37 BV 3683
	TN 37 BV 3520
	TN 37 BV 3531
	TN 37 BV 3623



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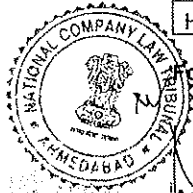
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Description	Vehicle Numbers
TVS STAR - Flame Red	TN 01 AC 0715
Two Wheelers	MH11AE9886
Two Wheelers	MH11AE9887
TVS Star	MH15CA5705
TVS Suzuki	MH15CA5706
TVS Max 100	MH10AD3014
CD Dawn	MH39E0282
	MH39E0283
	MH18T7582
	MH39E0281
	MH39E0285
	MH39E0287
TWO WHEELER	AP04AJ5700
TVS STAR	AP02BE6638,
	AP02BE6639,
	AP02BE6640,
	AP02BE6641,
	AP02BE6643
TVS STAR	AP02BE6636
	AP02BE6644
	AP02BE6642
	AP02BE6637
	AP02BE6697
	AP02BE7000
HONDA CB SHINE	GJ03JF9029
Activa 3G for Rajkot	GJ03JF9029
Honda CB Shine	GJ03JM6645
	GJ03JN632
	GJ03JN569
Hero Honda Bike	GJ03DQ4163
Hero Honda Bike	GJ03DQ3983
Honda CB Shine	GJ03JN0769
Two Wheeler XLSuper HD - Petrol	TN72CT3130,
	TN72CT3177
Eterno scooter	GJ25D0177
Hero Honda Bike	GJ12BM4270



For Suzlon Global Services Limited

Authorised Signatory



Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad

Corporate Identity Number: U27109GJ2004PLC044170

Group Headquarters : One Earth, Hadapsar, Pune - 411 028, India Phone: +91.20.61356135 / 67022000, Fax: +91.20.67022100 / 67022200

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ANNEXURE - F

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SCHEME OF AMALGAMATION
BY WAY OF MERGER BY ABSORPTION

BETWEEN

SUZLON GLOBAL SERVICES LIMITED
(‘Transferor Company’ or ‘Amalgamating Company’)

AND

SUZLON ENERGY LIMITED
(‘Transferee Company’ or ‘Amalgamated Company’)

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

CREDITORS

(Under Sections 230 to 232 read with other applicable
provisions of the Companies Act, 2013 as may be applicable
and rules framed thereunder)



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For Suzlon Global Services Limited

Parekhwa Doshi
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For Suzlon Energy Ltd.

Parekhwa Doshi
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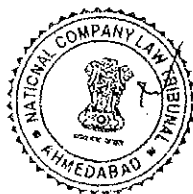
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GENERAL

A. PREAMBLE

- a. This Scheme (as defined hereinafter) seeks to amalgamate and consolidate the businesses of the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter), the SEBI Circular (as defined hereinafter), Section 2(1B) of the IT Act (as defined hereinafter), the Listing Regulations (as defined hereinafter), and Applicable Law (as defined hereinafter);
- b. This Scheme (as defined hereinafter) for the merger by way of absorption of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter), is presented under Sections 230 to 232 and other relevant provisions of the Act, and pursuant to this Scheme:
 - (i) All the property of the Transferor Company immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - (ii) All the liabilities of the Transferor Company immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
 - (iii) Transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
 - (iv) All the issued share capital of the Transferor Company shall be cancelled and the same shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act; and
 - (v) The Transferor Company shall be dissolved, without being wound up.
- c. The Board of Directors(s) of the Transferor Company and the Transferee Company (collectively, the "Companies") have resolved that the amalgamation of the Transferor Company with and into the Transferee Company would be in the best interests of the Companies and their respective shareholders, creditors, employees and other stakeholders;
- d. The Scheme does not affect the rights of the creditors of the Transferor Company and the Transferee Company. There will not be any reduction in the amounts payable to the creditors of the Transferor Company and the Transferee Company post sanctioning of the Scheme.

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME



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For Suzlon Global Services Limited
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- a. Suzlon Energy Limited ('SEL' or the 'Transferee Company') is a public limited listed company incorporated under the Companies Act, 1956 with corporate identity number L40100GJ1995PLC025447 and having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India. It is in the business of manufacturing and supply of the wind turbine generators (hereinafter referred to as 'WTG'). The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

SEL was originally incorporated as a public limited company on 10 April 1995 in the name and style as 'Suzlon Energy Limited' under the provisions of the Companies Act, 1956. Later SEL got listed on 19 October 2005 with the Stock Exchanges.

- b. Suzlon Global Services Limited ('SGSL' or the 'Transferor Company') is an unlisted public limited company incorporated under the Companies Act, 1956 with corporate identity number U27109GJ2004PLC044170 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India. It is a wholly owned subsidiary of SEL, and it is engaged in the business of operation and maintenance of the WTG ('OMS') and other businesses. SGSL was originally incorporated as a private limited company on 25 May 2004 in the name and style as 'Suzlon Structures Private Limited' under the provisions of the Companies Act, 1956.

The name of the Transferor Company was changed from Suzlon Structures Private Limited to Suzlon Structures Limited on getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 30 July 2008 and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Gujarat on 4 September 2008.

The name of the Transferor Company was further changed from Suzlon Structures Limited to Suzlon Global Services Limited in terms of the Scheme of Amalgamation as approved by the Honourable High Court of Gujarat on 14 October 2016 and a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Gujarat on 23 January 2017.

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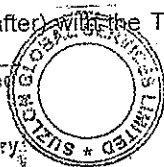
OVERVIEW AND OPERATION OF THIS SCHEME

This scheme provides inter-alia for:

- a. the merger by way of absorption of the Transferor Company (as defined hereinafter) with the Transferee Company, in the manner set out in this

For, Suzlon Global Services Limited

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For, Suzlon Energy Ltd.

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Scheme (as defined hereinafter), the consequent dissolution of the Transferor Company without winding up and cancellation of the existing holding of the Transferee Company in the Transferor Company pursuant to the provisions of Sections 230 to 232 of the Act and in compliance with Section 2(1B) and other relevant provisions of the IT Act (as defined hereinafter) ('Amalgamation');

- b. this Scheme (as defined hereinafter) also provides for various other matters consequential, incidental or otherwise integrally connected therewith;

Pursuant to Sections 230 to 232 and other relevant provisions of the Act (as defined hereunder), in the manner provided for in this Scheme, and in compliance with provisions of the IT Act (as defined hereunder).

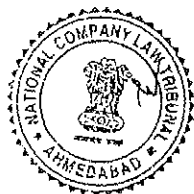
D. PARTS OF THIS SCHEME

- a. PART I deals with the definitions of capitalised terms used in this Scheme, interpretation and the share capital of the Transferor Company and the Transferee Company;
- b. PART II deals with the amalgamation of the Transferor Company with the Transferee Company;
- c. PART III deals with the general terms and conditions that would be applicable to this Scheme.

E. RATIONALE FOR THIS SCHEME

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferee companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution



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provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

- a. *Stronger financial position:* In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

- (i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and
- (ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.

- b. *Contracting:* Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.

- c. *Elimination of inter-company outstanding:* There are inter-company loans between the two entities and elimination of this leads to a stronger, more



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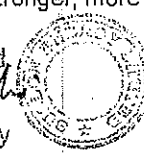


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Parshuram Doshi

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resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.

- d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.

- e. *Streamlining of group structure and benefit of combined resources:* The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.
- f. *Efficiency in business operations of the WTG business and OMS business:* The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;
- g. *Sharing of best practices in sustainability, safety, health and environment:* Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements

The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

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For, Saxon Global Services Limited

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For, Saxon Energy Ltd.

Parshwa Doshi

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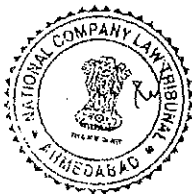
Part I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND OPERATIVE DATE AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. 'Act' or 'the Act' means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications made thereunder from time to time;
- 1.2. 'Applicable Law(s)' or 'Law' means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties;
- 1.3. 'Appointed Date' means 15 August 2024, or such other date as may be approved by the Tribunal in this regard;
- 1.4. 'Appropriate Authority' means:
 - a. the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter), the Tribunal (as defined hereinafter), Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India and such other sectoral regulators or authorities as may be applicable;



For, Suzlon Global Services Limited

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Parshwa Doshi
Advocate



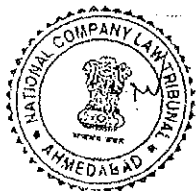
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- d. any entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law,
 - e. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
 - f. any Stock Exchange.
- 1.5. 'Board of Directors' or 'Board' in relation to the Transferor Company and the Transferee Company as the case may be, means the Board of Directors of the respective Transferor Company and the Transferee Company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the arrangement, this Scheme and/or any other matter relating thereto;
- 1.6. 'BSE' means the BSE Limited;
- 1.7. 'Companies' means SEL and SGSL collectively, and 'Company' shall mean any one of them as the context may require;
- 1.8. '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 Transferor Company and the Transferee 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;
- 1.9. 'Employees' mean all the employees on the payroll of the Transferor Company, as on the Effective Date;
- 1.10. 'Encumbrance' or to 'Encumber' means: (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or



For, Suzlon Global Services

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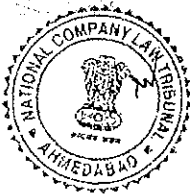
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transfer restriction; (iii) any adverse claim as to title, possession or use; and / or (iv) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

- 1.11. 'GST' means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.12. 'GST Act' means the Central Goods and Services Tax (GST) Act, 2017 / Integrated GST Act, 2017 / Respective State GST Act, 2017 / Union territories GST Act, 2017 / GST (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.13. 'Indian Accounting Standards' or 'Ind AS' means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.14. 'IT Act' or 'the ITA' means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.15. 'Input Tax Credit' means the central value added tax ('CENVAT') credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 ('CGST'), Integrated Goods & Service Tax Act, 2017 ('IGST') and respective State Goods & Service Tax laws ('SGST') and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force;
- 1.16. 'Liabilities' means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, amounts under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;
- 1.17. 'National Company Law Tribunal' or 'NCLT' or 'Tribunal' means the National Company Law Tribunal at Ahmedabad which has jurisdiction over SEL and SGSL and/ or the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum



For, Suzlon Global Services Limited
Parshuram Doshi
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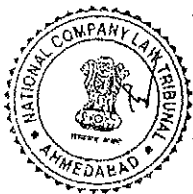
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or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

- 1.18. 'NSE' means National Stock Exchange of India Limited;
- 1.19. 'Parties' shall mean collectively the Transferor Company and the Transferee Company and 'Party' shall mean each of them, individually;
- 1.20. 'Permits' means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;
- 1.21. 'Person' means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.22. 'Registrar of Companies' / 'RoC' means the relevant Registrar of Companies having territorial jurisdiction in the state in which the respective registered offices of the Companies are located;
- 1.23. 'Relevant Jurisdiction' means the territories of the State of Gujarat or Republic of India.
- 1.24. 'Rupees' or 'Rs' or 'INR' means Indian rupees, being the lawful currency of Republic of India;
- 1.25. 'Scheme' or 'the Scheme' or 'this Scheme' means this scheme of amalgamation in its present form as submitted to the Tribunal of Relevant Jurisdiction with any modification(s) made under Clause 15 of the Scheme as approved or directed by the Tribunal or such other appropriate authority, as may be applicable;
- 1.26. 'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.27. 'SEBI Circular' shall mean the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, and any amendments thereof;
- 1.28. 'SEBI LODR Regulations' means SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof;
- 1.29. 'Stock Exchanges' means the BSE and NSE collectively;
- 1.30. 'Taxation' or 'Tax' or 'Taxes' means and includes any tax, whether direct or indirect including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Appropriate Authority, including in relation to (i) income services, gross receipts, premium, immovable property, movable



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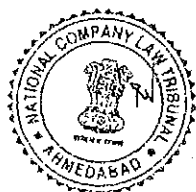
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property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

- 1.31. 'Tax Laws' means all 'Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.32. 'TDS' means tax deductible at source, in accordance with the provisions of the IT Act;
- 1.33. 'TCS' means tax collected at source, in accordance with the provisions of the IT Act;
- 1.34. 'Transferee Company' or 'Amalgamated Company' or 'SEL', means Suzlon Energy Limited, a public limited listed company incorporated under the Companies Act, 1956 with corporate identity number L40100GJ1995PLC025447 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex Navrangpura, Ahmedabad-380009, Gujarat, India.
- 1.35. 'Transferor Company' or 'Amalgamating Company' or 'SGSL' means Suzlon Global Services Limited, a public limited unlisted company incorporated under the Companies Act, 1956 with corporate identity number U27109GJ2004PLC044170 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat India.
- 1.36. 'Undertaking' means all assets and liabilities of the Transferor Company along with all the undertakings and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
 - a. all the immovable properties and rights thereto, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panch-namas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and

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For, Suzlon Global Services Limited

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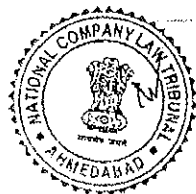
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interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

- b. all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenva credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;
- c. all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;
- d. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefit, registrations, rights, entitlements, credits,

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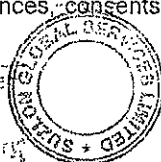
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certificates, awards, sanctions, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

- e. all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act or any other Applicable Laws;
- f. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- g. all insurance policies pertaining to the Transferor Company;
- h. all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the



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benefit of any applications made for the same) and all such rights of whatsoever description and nature;

- i. all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;
- j. rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;
- k. any and all of the advance monies, earnest monies, margin money and / or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;
- l. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;



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- m. any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;
- ✓ n. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law; and
- o. all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless

repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

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In particular, wherever reference is made to the Appropriate Authority in this Scheme, the reference would include, if appropriate, reference to the Appropriate Authority or such other forum or authority, as may be vested with any of the powers of the Appropriate Authority under the Act and / or rules made thereunder.

- a. references to clauses and recitals, unless otherwise provided, are to clauses and recitals to this Scheme;
- b. the headings herein shall not affect the construction of this Scheme;
- c. the singular shall include the plural and vice versa; and references to one gender include all genders;
- d. any phrase introduced by 'the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- e. references to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- f. terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme; as the case may be;
- g. reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- h. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated; and
- i. references to any provision of law or legislation or regulation shall include:
 - (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.



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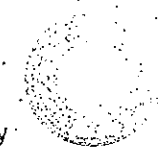
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3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

The Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (defined hereinafter) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

4. SHARE CAPITAL

4.1. The share capital of Transferor Company as at 31 March 2024 is as under:

Particulars	Amount (Rs. crores)
Authorized Capital	
534,30,00,000 Equity Shares of Rs. 10 each	5,343.00
2,10,00,000 Preference Shares of Rs. 100 each	210.00
4,50,000 Preference Shares of Rs. 1,00,000/- each	4,500.00
Total	10,053.00
Issued, Subscribed and Paid-up Capital	
2,93,71,254 Equity Shares of Rs. 10 each	29.37
10,00,000, 8% Redeemable Cumulative Preference Shares of Rs. 100 each	10.00
10,000, 0.1% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	0.10
Total	39.47

The equity shares of the Transferor Company are not listed on any of the Stock Exchanges.

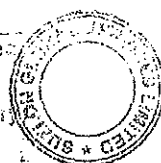
Subsequent to 31 March 2024 and up to the date of approval of this Scheme by the Board of Transferor Company, there is no change in the stated capital of the Transferor Company.

As on the date of approval of this Scheme by the Board of Directors, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

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There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities except for the obligation to convert the 40,00,000 (Forty Lakhs Only) number of compulsorily convertible debentures ('CCDs') of face value Rs. 1,000 (Rupees One Thousand Only) each as on 31 March 2024. Since the CCDs are held by the Transferee Company, the same shall stand cancelled pursuant to this Scheme.

4.2. The share capital of Transferee Company as at 31 March, 2024 is as under:

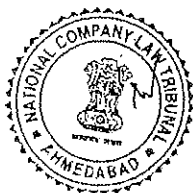
Particulars	Amount (Rs. crores)
Authorized Capital	
55,00,00,00,000 Equity Shares of Rs. 2 each	11,000.00
Total	11,000.00
Issued Capital	
1363,16,20,199 Equity Shares of Rs. 2 each (Out of total issued capital, 1362,34,26,136 are fully paid-up Equity Shares of Rs. 2 each 81,94,063 are partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up)	2,726.32
Total	2,726.32
Subscribed and Paid-up Capital	
1361,26,88,222 Equity Shares comprising of 1360,44,94,159 fully paid-up Equity Shares of Rs. 2 each 81,94,063 partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up	2,721.72
Total	2,721.72

The equity shares of the Transferee Company are listed on the Stock Exchanges.

Subsequent to 31 March 2024 and up to the approval of this Scheme by the Board of the Transferee Company, the Transferee Company has not issued and allotted shares.

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Part II

AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH ITS UNDERTAKINGS INTO AND WITH THE TRANSFeree COMPANY.

5. TRANSFER AND VESTING

5.1. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets (including immovable property and intellectual property), liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5.2. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

5.2.1. Transfer of Assets:

a. without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company. Provided that the movable assets of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:

- (i) without prejudice to the provisions of Clause 5.2.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the

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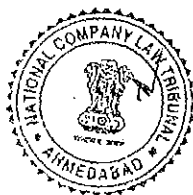
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- provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same;
- (ii) in respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (i) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;
- (iii) all the assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;
- (iv) all the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and



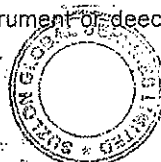
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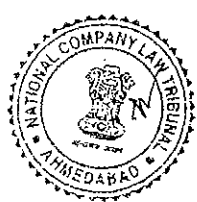
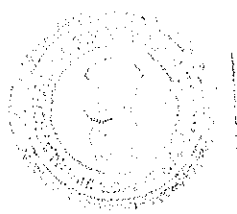


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vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- b. all the assets and the properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the relevant provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the relevant provisions of the Act;
- c. all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, other than the debentures, bonds, notes or other debt securities held by the Transferee Company in the Transferor Company, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;
- d. all immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto) forming part of the Transferor Company shall become the property of the Transferee Company and be vested in the Transferee Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Company and/or the Transferee Company. All lease or license or rent agreements forming part of the Transferor Company, entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically vested in favour of the Transferee Company on the



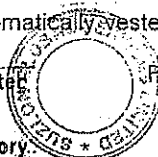
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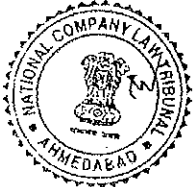


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same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company;

- e. for the purpose of giving effect to the order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;
- f. upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all the premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned;
- g. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under



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the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is thereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

It is further clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. Further, if any refund under the Tax Laws is claimed by the Transferor Company and processing of such refund is pending as on the date of the scheme becoming effective, the Transferee Company can continue to maintain the bank account in the name of the Transferor Company until the claim of such refund is credited to the bank account. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted the parties concerned.

- h. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past experience of the Transferor Company with respect to execution/ managing of the projects shall be deemed to be the experience of the Transferee Company for all commercial and regulatory purposes;
- i. all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any

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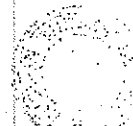


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Parshuram Doshi

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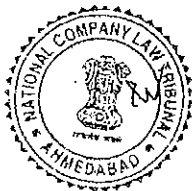
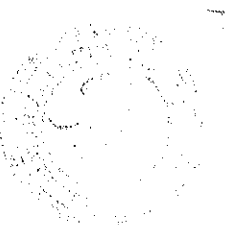
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person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Appropriate Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- j. in so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, including GST benefits, service tax benefits, customs duty exemptions/ concessions, all indirect tax related assets/credits, including but not limited to Input Tax Credit (if transferable), sales tax/entry tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilised on the Appointed Date), income tax holiday/benefit/losses/minimum alternative tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date) granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realise the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company; and

- k. all assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company,



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and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.2.2. Transfer of contracts, deeds etc.:

- a. all the contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law;
- b. without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- c. on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee



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Company under this Scheme has been given effect to under such contracts and transactions.

5.2.3. Transfer of Liabilities:

- a. upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency and whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 5.2.3;
- b. all loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- c. loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf



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on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

- d. subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.2.4. Transfer of Encumbrances:

- a. The transfer and vesting of the assets, contracts, etc. comprised in the Undertaking to the Transferee Company under Clause 5.2.1 and Clause 5.2.2. of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided;
- b. as to the Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- c. the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme;
- d. any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee

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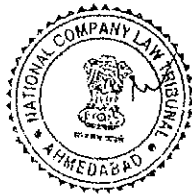
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Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies of Relevant Jurisdiction to give formal effect to the above provisions, if required;

- e. upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme;
- f. it is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily;
- g. the provisions of this Clause 5.2.4. shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.2.5. Transfer of licenses and approvals:

- a. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or

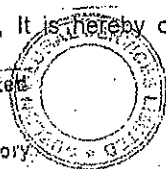


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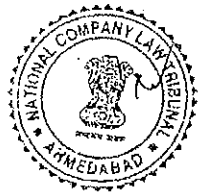


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authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- b. all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- c. all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information or other intellectual property rights shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Appropriate Authority;
- h. the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the



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Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- i. since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Appropriate Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal; and
- j. the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5.2.6. Transfer of legal and other proceedings:

- a. any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Company or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted, and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;
- b. in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;
- c. the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and
- d. the Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are



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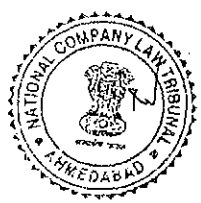
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required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

5.2.7. Transfer of Employees:

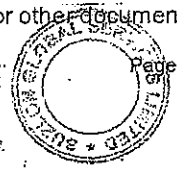
- a. upon the coming into effect of this Scheme, all the Employees of the Transferor Company shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company;
- b. The Transferee Company undertakes to continue to abide by any agreement/settlement if any, entered into or deemed to have been entered into by the Transferor Company with any union/ employee of the Transferor Company;
- c. The past services of all Employees prior to the Scheme being effective shall be taken into account for the purposes of all benefits to which the Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and/or superannuation funds shall be continued in the existing funds on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) nominated by the Transferee Company or to such new fund(s)/ trust(s) to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to the Employees where applicable;
- d. with regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that



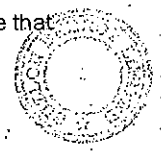
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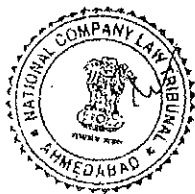


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all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/ merged with the respective trust(s) of the Transferee Company and/or be continued; by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or break-in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company;

- e. further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds; and
- f. in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred



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Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees.

5.2.8. Taxation related provisions:

- a. all the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;
- b. upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ('TDS') or tax collected at source ('TCS') returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), GST Act, central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ('CENVAT') duty laws, customs duty laws, and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes;
- c. without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate is received in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), or tax

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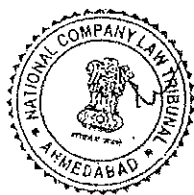


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credit is appearing in Form 26AS of the Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such Tax deducted or paid;

- d. upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date;
- e. With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company;
- f. further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme;



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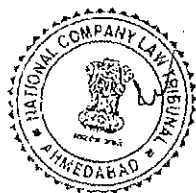
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- g. any tax liabilities under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS/ TCS of the Transferor Company itself or of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) as on the date immediately preceding to Appointed Date will also be transferred to the account of the Transferee Company;
- h. any refund under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective;
- i. the tax payments (including, without limitation income tax, GST, advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company;
- j. obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added



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tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company;

- k. without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, GST, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, CENVAT, registrations, etc.) to which the Transferor Company itself or any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect;
- l. upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company;
- m. all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company; and
- n. Upon the Scheme becoming effective, subject to applicable laws, the Transferee Company is expressly permitted to revise or amend the returns along with prescribed forms, filings and annexures of the Transferor Company under the IT Act (including for minimum alternate tax purposes and tax benefits), GST Act, service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods and Service Tax, etc), and to claim tax benefits of the Income Tax Act, 1961 etc. and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant provisions. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.

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5.2.3. Inter-se transaction:

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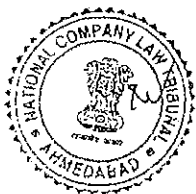
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- a. without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes;
- b. with effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies;
- c. from the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company;
- d. with effect from the Effective Date, any liabilities, loans, advances, debentures and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and deemed to be discharged in accordance with the mode prescribed under the IT Act. Further, all such arrangements shall come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- e. all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate.

5.2.10. Miscellaneous:

- a. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of services and inventory of the Transferor Company marketed and/or branded and/or labelled in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date;



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- b. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- c. Notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Transferor Company in favour of the Transferee Company without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed;

6. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking into the Transferee Company under Clauses 5 above shall not affect any transaction or proceedings already concluded by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

BUSINESS AND PROPERTY

Except as provided under this Scheme, from the date of the Scheme being approved by the Board of the Companies and up to the Effective Date:

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- a. the Transferor Company shall carry on its business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business; and
- b. pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

7.2. With effect from the Appointed Date and up to and including the Effective Date:

- a. the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;
- b. all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- c. any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
- d. all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- e. all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or

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Poochun Doshi

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after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

- f. all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly;
- g. any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities; and
- h. Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.



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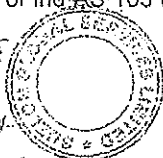
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ACCOUNTING TREATMENT

8.1. Upon scheme being effective, the Transferee Company shall account for amalgamation in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS-103 (Business combinations of entities under common

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control) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as below:

- 8.1.1. All assets, liabilities and reserves of Transferor Company transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company, being the holding company of the Transferor Company. No goodwill gets created pursuant to the above Scheme.
- 8.1.2. The identity of the reserves pertaining to Transferor Company shall be preserved and shall appear in the merged separate financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Company;
- 8.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in that behalf;
- 8.1.4. The investment in shares of the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 8.1.5. The difference, if surplus, between the (a) book value of assets, liabilities and reserves of Transferor Company recorded in terms of sub-clause 8.1.1 and 8.1.2 above as adjusted by 8.1.3 above and (b) the value of investment in share capital of Transferor Company cancelled in terms of sub-clause 8.1.4 above, shall be credited to capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.
- 8.1.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policies.
- 8.1.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Scheme, as stated

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above, as if the amalgamation had occurred from the beginning of the comparative period.

9. CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANY AND CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Company without any further act, instrument or deed.

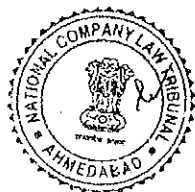
This scheme does not result into capital reduction for the Transferor Company or the Transferee Company.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed.

11. AMALGAMATION AS PER INCOME TAX ACT

This Scheme has been drawn up to comply and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to 'amalgamation' as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.



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PART III: GENERAL TERMS AND CONDITIONS

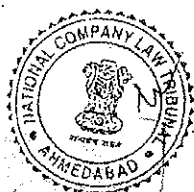
12. CONDITIONS PRECEDENT

The effectiveness of the Scheme is conditional upon and subject to:

- a. this Scheme being approved by the respective requisite majorities of the various classes of shareholders as well as creditors of the Transferor Company and the Transferee Company if required under the Act unless dispensed with by the Tribunal and the requisite orders of the Tribunal at Ahmedabad being obtained; and
- b. the certified copy of the order of the Tribunal at Ahmedabad under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

13. APPLICATIONS

- 13.1. The Transferee Company and the Transferor Company, if required, shall, with all reasonable dispatch, make application/ petition to the National Company Law Tribunal at Ahmedabad under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.
- 13.2. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company (unless dispensed with by the Tribunal), such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.
- 13.3. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required; under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.
- 13.4. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.
14. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY
- 14.1. Change in object clause:
 - 14.1.1. Upon the scheme becoming effective, the Transferee Company will continue to run the business of the Transferor Company on the same lines as carried on by the Transferor Company. For the aforesaid purpose and as integral part of scheme, upon the scheme becoming effective, to enable the Transferee Company to carry on the business of Transferor Company, the Memorandum



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of Association of the Transferee Company shall stand altered and amended without any separate approval from the shareholders of the Transferee Company pursuant the applicable provisions of the Act or without any further act or deed, or without following the procedure laid down under the Act, by way of insertion of the following clauses after main object clause 1 in the existing Memorandum of Association of the Transferee Company:

"1. 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.

2. 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.

3. 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



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work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.

4. 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.

5. 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.”

14.1.2. Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensec with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

14.2. Increase of Authorised Share Capital:

14.2.1. As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged

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with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

- 14.2.2. Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended as under pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act:

V. The Authorized share capital of the company is INR 2,10,53,00,00,000/- (Rupees Twenty-One Thousand Fifty-Three Crores Only) divided into 1,05,26,50,00,000 (Ten Thousand Five Hundred Twenty-Six Crores Fifty Lacs) Equity Shares of INR 2/- (Rupees Two Only) each."

- 14.2.3. Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

- 14.2.4. Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

15. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 15.1. The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- a. assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Appropriate Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

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- b. take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Appropriate Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);
- c. modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and
- d. determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

15.2. In case, post approval of the Scheme by the Appropriate Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

16. EFFECT OF NON-RECEIPT OF APPROVALS

16.1. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 12 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

16.2. In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Appropriate Authority in this respect.

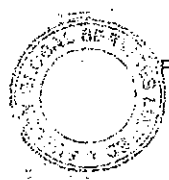
16.3. Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Companies or their shareholders or creditors or employees or any other person.

REMOVAL OF DIFFICULTIES

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Parashuram Doshi
Authorized Signatory.



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Parashuram Doshi
Authorized Signatory.



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- 17.1. The Companies through mutual consent and acting through their respective Boards jointly and as mutually agreed in writing may:
- a. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Appropriate Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or
 - b. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

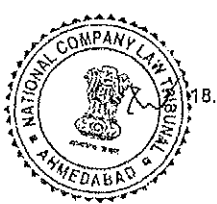
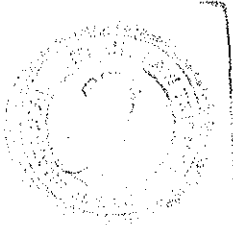
- 17.2. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

MISCELLANEOUS

19. 19.1. The Scheme is to give effect to the bona fide Rational of the Scheme as discussed in the Scheme: contribution to the development of combined business operations; reap the benefits of combined business operations



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Parshwa Doshi
Authorised Signatory



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Parshwa Doshi
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which is in the best interest of various stakeholders which are based on commercial substance of the entire arrangement.

19.2. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative at the same time:

- amalgamation of the Transferor Company into the Transferee Company in accordance with Part II of the Scheme;
- cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act in accordance with Part II of this Scheme;
- transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
- amendment in the main object of the Memorandum of Association of Transferee Company as provided in Part III of this Scheme; and
- dissolution of the Transferor Company without winding up.

19.3. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

19.4. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

19.5. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

19.6. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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For, Suzlon Global Services Limited

Parshuram Doshi
Authorised Signatory

Copy of the Original
Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad
NCLT, Ahmedabad Bench
Ahmedabad

Geetanjali
Santosh Vaidya
Digitally signed
by Geetanjali
Santosh Vaidya
Date: 2024.08.22
17:42:38 +05'30'

For, Santosh Vaidya
Parshuram Doshi
Authorised Signatory

Date of pronouncement of Order: 08/05/25
Date on which application for Certified Copy was made: 09/05/25
Date on which Certified Copy was ready: 09/05/25
Date on which Certified Copy delivered: 09/05/25



Signature
Nagendra Shankar

Date

09/05/25