

No. REC/CO/EAD /2024-25/01

Date: 10-03-2025

To
Suzlon Energy Limited
Suzlon 5, Shrimali Society near Shri Krishna
Complex Navrangpura, Ahmedabad,
Gujarat, India, 380009

Subject: No Objection Certificate ("NOC")

Ref.: Scheme of Arrangement by and among Suzlon Energy Limited and its shareholders and creditors under sections 230 and 231 read with section 52 and section 66 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder ("the Scheme")

Dear Sir/Madam,

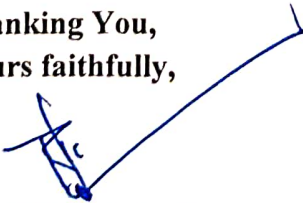
We, REC Limited (through its Trustee SBICAP Trustee Company Limited), are/am the Secured Creditor of Suzlon Energy Limited ("Company") and the secured non-fund based facility sanctioned by us to the Company, as on 30 September 2024 is INR 2,500 crores (Rupees Two Thousand Five Hundred Crores Only). We have no objection to the Company's application to the Stock Exchanges for seeking their NOC to Scheme of Arrangement by and among Suzlon Energy Limited and its shareholders and creditors under sections 230 and 231 read with section 52 and section 66 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder("Scheme") subject to the following condition:

1. Company to inform REC about approval of proposed Scheme of Arrangement within 7 days from NCLT approval date.

Please note that this NOC is issued in respect of Scheme of Arrangement submitted by the Company (Annexure A) and in accordance with the SEBI Master Circular no SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended till date.

Kindly take the same on record.

Thanking You,
Yours faithfully,



For REC Limited
HOD (Entity Appraisal)

Date: 16th April 2025

To
Suzlon Energy Limited
Suzlon 5, Shrimali Society near Shri Krishna
Complex Navrangpura, Ahmedabad,
Gujarat, India, 380009

Main +91 11 4657 9000

barclays.in

Subject: No Objection Certificate ("NOC")**Ref.:**

1. Your request letter dated 11 November 2024 seeking our consent to the Scheme ("**Request**") and
2. Scheme of Arrangement by and among Suzlon Energy Limited and its shareholders and creditors under sections 230 and 231 read with section 52 and section 66 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder (the "**Scheme**")

Dear Sir/Madam,

1. We refer to your Request seeking our consent to the Scheme.
2. We, Barclays Bank Plc ("**Barclays**") are the secured creditor of Suzlon Energy Limited (hereafter, the "**Company**") and at the request of the Company had made available to the Company the secured non-fund based facility aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) in accordance with the terms of the master facility agreement dated October 12, 2023 ("**Facility Agreement**") and other related documents in respect of the SEL Facility ("**Financing Documents**").
3. We hereby convey our approval to the said Scheme.
4. The consent provided in Paragraph 3 above is subject to:
 - (a) all obligations of the Company under the Financing Documents and any security documents/contractual comforts or any other transaction documents executed in relation to the Facility remaining unchanged and in full force and effect, upon the Scheme coming into effect;
 - (b) the copy of the order passed by Hon'ble National Company Law Tribunal, Mumbai Bench being filed with the relevant registrar of the companies as per provision of Companies Act 2013, and proof of the same being submitted to Barclays;
 - (c) execution of the amendments (in the form and manner acceptable to us) to the Financing Documents, if required;
 - (d) all existing terms and conditions of and our rights under the Financing Documents remaining unchanged and in full force and effect; and



(e) the Company having obtained similar consent from other secured creditors of the Company.

5. This no-objection certificate is issued for the specific purpose of submitting the same with the relevant stock exchange(s) pursuant to the master circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Security Exchange Board of India, without any risk, responsibility, liability and engagement on part of Barclays or on the part of our officials. This objection certificate has been issued solely for the purpose set out herein and shall not be used or relied upon for any other purpose.

Capitalized terms used but not defined herein shall have the meaning given to such terms in the Scheme and the Financing Documents.

Thanking You,
Yours faithfully,

For BARCLAYS BANK PLC



Rajesh Kumar

For Barclays Bank Plc
Authorised Signatory

AVP-Credit Operations
Employee No.: G 47927258

To

Suzlon Energy Limited

Suzlon 5, Shrimali Society near Shri Krishna
Complex Navrangpura, Ahmedabad,
Gujarat, India, 380009

Subject: No Objection Certificate ("NOC") for Scheme of Arrangement by and among Suzlon Energy Limited ("**Company**") and its shareholders and creditors under sections 230 and 231 read with section 52 and section 66 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder ("the Scheme")

Ref.: (i) your request letter dated 11th November, 2024 in relation to no objection certificate for Scheme of Arrangement proposing set-off of reserves and transfer of balance General Reserves of the Company to Retained Earnings Account of the Company (the "**Request Letter**") and all related Loan Documentation for the credit facilities ("**Facilities**") availed by the Company from the Bank and as identified in Appendix A to this letter.

b) sanction letter bearing reference number IBL/CAD/941/FY 24-25 dated 07/06/2024 ("**Sanction Letter**") including facility agreement dated 14/02/2023 ("**Facility Agreement**") and other financing documents including any amendments, supplements, and annexures thereto identified in Appendix A to this letter ("**Loan Documentation**") executed in regards to the credit facilities aggregating to Rs.60,00,00,000.00 (Rupees Sixty Crore Only) ("**Facilities**") availed by the Company from the IndusInd Bank Limited (the "**Bank**") as identified in the Schedule A to this letter;

Dear Sir/Madam,

We, IndusInd Bank Limited, are the Secured Creditor of the Company and have sanctioned the secured non-fund based facility of INR 60,00,00,000/- (Rupees Sixty Crore Only) in terms of the Loan Documentation referred above.

We are in receipt of the Request Letter from you for issuance of the NOC for Scheme which inter alia include (i) Retained Earning of the Company as on Appointed Date be set-off against credit balance in the chronological order against credit balances in the following reserves: (a) Capital Reserve; (b) Capital Contribution; (c) Capital Redemption Reserve; (d) Securities Premium; and (e) Balance (if any) against General Reserves; and (ii) The balance of General Reserve shall be reclassified to Retained Earnings of the Company.

In respect of the aforesaid Request Letter, we have no objection to the Company's application to the Stock Exchanges for seeking their NOC to Scheme of Arrangement by and among Suzlon Energy Limited and its shareholders and creditors under sections 230 and 231 read with section 52 and



Date: 23-04-2025

section-66 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder ("Scheme"), subject to the following terms and conditions:

(i) at any given point of time, any activity/action required to be taken for the Scheme shall not be detrimental to the terms and conditions of the Loan Documentation entered between the Bank and the Company and such arrangement under the Scheme shall always be in compliance with Loan Documentation;

(ii) all the other sanction terms, covenants, terms and conditions under the Loan Documentation shall remain unaltered and continue to be in full force and effect and binding upon the Borrower(s) and guarantor(s).

This NOC is being issued pursuant to the Request Letter and the Scheme annexed therewith. In case of any modification / amendment to the Scheme, the Company shall submit revised scheme to the Bank and obtain revised / additional no objection certificate in respect of the same.

This NOC shall be deemed to be revoked / cancelled in the event the Scheme is not approved by the appropriate authority.

Please note that this NOC is issued in accordance with the SEBI Master Circular no SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended till date.

Kindly take the same on record.

Thanking You,
Yours faithfully,



For IndusInd Bank Limited
Authorised Signatory
Name – Gilbert Vaz
ECN No. 122269



Appendix-A

Sr. No.	Nature of the facility [<i>Insert whether cash credit, working capital, term loan, letter of credit or, as applicable</i>]	Date of loan agreement / sanction letter	Amount Sanctioned (in Rs.)	Outstanding Value as on [23/04/2025] (in Rs.)
1	Letter of Credit	Master Facility Agreement dated 14/02/2023	55,00,00,000.00	51,60,43,005.96
2	Overdraft		5,00,00,000.00	0.00



Annexure XII

13th November 2024.

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Undertaking confirming that process for obtaining NOC has been initiated.

We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks / financial institutions / debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ('Master Circular') and we shall submit the same to the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Suzlon Energy Limited

G. S. Vaidya
Geetanjali S. Vaidya,
Company Secretary.

