

28th March 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.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

This is to inform that National Faceless Assessment Centre, Income Tax Department, has issued orders for FY 2015-16 and FY 2016-17 levying penalty in respect of disallowance of claim of depreciation on goodwill, disallowance u/s.14A and disallowance u/s.36(1)(va). The details, as required, in terms of the Listing Regulations are as per enclosed Annexure.

Based upon the judicial precedents, the Company believes that the penalty proceedings should have been kept in abeyance until conclusion of the quantum appeal against disallowances. Given that the quantum appeal against subject disallowances is still pending before the Tribunal on merits, the Company also believes that the said penalty orders are premature.

The Company is in the process of challenging subject penalty order before appellate / judicial forums and is confident of defending the penalty orders in view of the facts and merits of the case duly supported by favourable judicial precedents.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

Geetanjali
Santosh
Vaidya

Digitally signed by
Geetanjali Santosh
Vaidya
Date: 2024.03.28
16:31:00 +05:30'

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

Annexure

Sr. No.	Description	Details	Details
i)	Name of the authority	Assessment Unit, National Faceless Assessment Centre, Income Tax Department, Ministry of Finance, Government of India, New Delhi	Assessment Unit, National Faceless Assessment Centre, Income Tax Department, Ministry of Finance, Government of India, New Delhi
ii)	Nature and details of the action(s) taken, initiated or order(s) passed	Penalty u/s.271(1)(c) for AY 2016-17	Penalty u/s.270A for AY 2017-18
iii)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	27 th March 2024	27 th March 2024
iv)	Details of the violation(s) / contravention(s) committed or alleged to be committed	Penalty for disallowance u/s.14A of Rs. 35.11 Crores, disallowance of depreciation on Goodwill u/s.32(1) of Rs.132.48 Crores, addition on account of late payment of PF / ESI u/s.36(1)(va) of Rs.1.14 Crores	Penalty for disallowance u/s.14A of Rs.16.29 Crores, disallowance of depreciation on Goodwill u/s.32(1) of Rs.231.83 Crores, addition on account of late payment of PF / ESI u/s.36(1)(va) of Rs.1.47 Crores
v)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Penalty amounting to Rs.87.59 Crores	Penalty amounting to Rs.172.76 Crores.