

2nd May 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.: Outcome of the Board Meeting dated 2nd May 2024.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 2nd May 2024 (which commenced at 7.00 p.m. IST and concluded at 8.20 p.m. IST), has, inter alia:

1. Approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the “Transferor Company” or “SGSL”), a wholly owned subsidiary of the Company, with Suzlon Energy Limited (the “Company” or the “Transferee Company” or “SEL”), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the “Scheme”), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”).

The Scheme as approved by the Board would be available on the website of the Company (www.suzlon.com) post submitting the same to the Stock Exchanges.

Basis specific exemption for merger of wholly owned subsidiary with its holding company in terms of the Listing Regulations, the Company is not required to obtain No-objection letter from the stock exchanges before filing such scheme with any court or tribunal. Further, the details required to be disclosed in terms of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are enclosed as Annexure I.

2. Granted an in-principle approval for the following restructuring exercises:
 - a) Transfer vide slump sale of the Project business, which would be vested with the Company from the Appointed Date pursuant to the approval of the Scheme of Amalgamation of Suzlon Global Services Limited with the Company by the NCLT, to one or more wholly owned subsidiary(ies) of the Company;
 - b) Capital reorganisation exercise vide Scheme of Arrangement, entailing the following:
 - setting-off of negative balance in the retained earnings of the Company against the reserves, viz., capital redemption reserve, capital contribution, capital reserves, securities premium, and general reserve of the Company with appointed date of 31st March 2024; and
 - reclassification and transfer of general reserves to retained earnings of the Company with appointed date of 31st March 2024.
 - c) Merger of Suzlon Energy Limited, Mauritius, a wholly owned subsidiary of the Company, with the Company.

Appropriate announcements and disclosures as required under the Listing Regulations and other applicable laws will be made as and when actions are initiated / completed in respect of the aforesaid matters.

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: 2024.05.02 20:31:16
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**Geetanjali S.Vaidya,
Company Secretary.**

ANNEXURE I

Disclosures in terms of Regulation 30 of the Listing Regulations

Particulars	Disclosures				
	Sr. No.	Particulars	Relationship with the Company	Net Worth as at 31 st March 2023 (Audited) (Rs. Crores)	Total Income for the year ended 31 st March 2023 (Audited) (Rs. Crores)
Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover, etc.	1.	SEL	Not Applicable	1,419.39	3,782.66
	2.	SGSL	Wholly owned subsidiary	26.26	2,071.97
Whether the transaction falls within related party transaction? If yes, whether the same is done at 'arm's length'.	<p>SGSL is a wholly owned subsidiary of the Company and as such a related party.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to clarification provided in General Circular No.30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs.</p> <p>Further, pursuant to the Regulation 23(5)(b) of the Listing Regulations, the provisions of related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary.</p>				
Area of business of the entity(ies)	<p>The Transferee Company (i.e. SEL) is primarily engaged in the business of manufacturing and supply of the wind turbine generators ('WTG').</p> <p>The Transferor Company (i.e. SGSL) is primarily engaged in the business of Operation and maintenance of the WTGs ('OMS') and other businesses.</p>				
Rationale for amalgamation / merger	<ol style="list-style-type: none"> 1. Stronger financial position 2. Unified contracting 3. Elimination of inter-company outstanding 4. Efficient utilisation of the resources 5. Streamlining of the group structure and benefit of combined resources 6. Efficiency in business operations of the WTG business and OMS business 7. Sharing of best practices in sustainability, safety, health and environment. 				
In case of cash consideration amount otherwise share exchange ratio	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted, nor any other consideration shall be paid in lieu or exchange of the holding of the Transferee Company in the Transferor Company.</p>				

Particulars	Disclosures
Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company pursuant to the Scheme as the Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there shall be no issuance of the shares by the Transferee Company.