

9<sup>th</sup> May 2025.

**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 9<sup>th</sup> May 2025 and Update in 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”).**

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

Further to our disclosure dated 16<sup>th</sup> August 2024 and in accordance with 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”), this is to inform that the Honourable National Company Law Tribunal, Ahmedabad Bench (the “Tribunal”), has approved the Scheme on 8<sup>th</sup> May 2025. On filing of the certified copy of order passed by the Tribunal with the Registrar of Companies, Gujarat (“Effective Date”), the Scheme would become effective from 15<sup>th</sup> August 2024, being the Appointed Date, in terms of the Scheme.

This is to further inform that, subject to the Scheme becoming effective and signing of the definitive documents, the Board of Directors of the Company (the “Board”), at its meeting held on 9<sup>th</sup> May 2025 (which commenced at 7.00 p.m. IST and concluded at 7.40 p.m. IST), has, inter alia, approved the following:

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

Please note that aforesaid transfer of the Project Divisions of the Company shall be done on a going concern and on an “as-is-where-is” basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date subject to any customary post-closing adjustments.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is enclosed herewith as Annexure A.

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 S.Vaidya,**  
Company Secretary.

**Annexure A**
**Disclosures in terms of Regulation 30 of the SEBI LODR Regulations**

Sr No.	Particulars	Disclosures																		
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>For the financial year ended 31<sup>st</sup> March 2024, the Project Divisions of the southern and western regions have contributed as follows to the annual consolidated revenue from operations of Suzlon Energy Limited (the “Company” or the “Seller”) (amounting to Rs.6,496.84 Crores):</p> <table> <tr> <th>Turnover / Revenue / Income</th><th>Western Project Division</th><th>Southern Project Division</th></tr> <tr> <td>Revenue from Operations (Rs. Crores)</td><td>309</td><td>192</td></tr> <tr> <td>Revenue from Operations %</td><td>4.76%</td><td>2.96</td></tr> </table> <p>For the financial year ended 31<sup>st</sup> March 2024, the Project Divisions of the southern and western regions have contributed as follows to the consolidated net worth (i.e. equity share capital plus Other equity) of the Company (amounting to Rs.3,920.31 Crores):</p> <table> <tr> <th>Net worth</th><th>Western Project Division</th><th>Southern Project Division</th></tr> <tr> <td>Net worth (Rs. Crores)</td><td>36</td><td>36</td></tr> <tr> <td>Net worth %</td><td>0.92%</td><td>0.92%</td></tr> </table>	Turnover / Revenue / Income	Western Project Division	Southern Project Division	Revenue from Operations (Rs. Crores)	309	192	Revenue from Operations %	4.76%	2.96	Net worth	Western Project Division	Southern Project Division	Net worth (Rs. Crores)	36	36	Net worth %	0.92%	0.92%
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2	Date on which the agreement for sale has been entered into	<p>i. Business Transfer Agreement for the sale of the Project Division of the Southern region is expected to be executed immediately post the Effective Date of the Scheme; and</p> <p>ii. Business Transfer Agreement for the sale of the Project Division of the Western region is expected to be executed immediately post Effective Date of the Scheme.</p>																		
3	The expected date of completion of sale / disposal	Closing of transaction is expected by end of May 2025 subject to customary closing conditions.																		
4	Consideration received from such sale / disposal	The slump sales are proposed to be done for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date subject to any customary post-closing adjustments.																		
5	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	Suzlon Southern and Suzlon Western are step-down wholly owned subsidiaries of the Company and as such are related parties of the Company.																		
6	Whether the transaction falls within related party transaction? If yes, whether the same is done at ‘arm’s length’.	Yes, the transaction is between related parties as the buyers are step-down wholly owned down subsidiary companies of the Company. The transaction is not on an arm’s length basis.																		
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of SEBI Regulations	<p>The proposed slump sale transactions do not form part of any Scheme of Arrangement.</p> <p>The Project Divisions of the southern and western regions do not meet the threshold limits of an “Undertaking” in terms of Section 180(1)(a) of the Companies Act, 2013.</p>																		

Sr No.	Particulars	Disclosures
		Accordingly, the provisions of Regulation 37A of the Listing Regulations are not applicable in the present case.
	<i>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.</i>	Indicative disclosures required are provided hereunder:
8	Name of the entities forming part of the slump sale, details in brief such as, size, turnover, etc.	Please refer to response at sr. no.1 above.
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Please refer to response at sr. no.6 above.
10	Area of business of the entities	<ol style="list-style-type: none"> <li>The Seller is primarily engaged in the following businesses:                             <ol style="list-style-type: none"> <li>manufacturing and sale of Wind Turbine Generators ("WTGs");</li> <li>operation and maintenance services of the WTGs;</li> <li>execution of non-conventional renewable and wind energy power projects;</li> <li>getting permissions and approvals for wind projects and creating power evacuation infrastructure; and</li> <li>power generation.</li> </ol> </li> <li>The Buyers are engaged in the following businesses:                             <ol style="list-style-type: none"> <li>Suzlon Southern is engaged in business of execution of non-conventional renewable and wind energy power projects in southern India including but not limited to the States of Karnataka, Tamil Nadu, Andhra Pradesh and Telangana; and</li> <li>Suzlon Western is engaged in business of execution of non-conventional renewable and wind energy power projects in western India including but not limited to States of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh.</li> </ol> </li> </ol>
11	Rationale for slump sale	The business transfer would help in the following: <ol style="list-style-type: none"> <li>strategic alignment;</li> <li>operational efficiency;</li> <li>cost saving;</li> <li>regulatory compliance and risk management; and</li> <li>market responsiveness and competitive advantage.</li> </ol>
12	In case of cash consideration amount otherwise share exchange ratio	Please refer to response at sr. no.4 above.
13	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 both the proposed slump sale transactions.