

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED

CIN: U27109GJ2004PLC044170

"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,
Navrangpura, Ahmedabad-380009
Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUZLON GLOBAL SERVICES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- **(Not applicable for the period under review);**



- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);- **(Not applicable for the period under review).**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;-(**Not applicable for the period under review**).
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(**Not applicable for the period under review**).
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable for the period under review.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; (**Not applicable for the period under review**).
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: (**Not applicable for the period under review**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: (**Not applicable for the period under review**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (**Not applicable for the period under review**);
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as reported by management specifically applicable to the Company:
- a) The Electricity Act,2003
- b) The Gujarat Electricity Duty Act,1958



COMPANY SECRETARIES

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable for the period under review)**

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws hasn't been reviewed in this audit since the same has been subject to review by statutory financial audits and other designated professionals.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the constitution / composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There is a system for sending the notice to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting were carried through by majority decision while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

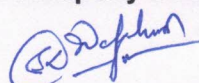
We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there have been certain major events or action by the Company which may have a major bearing on the companies affairs in pursuance of above related laws, rules, guidelines, standards, etc. as described hereunder:-



COMPANY SECRETARIES

1. The Company and Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL'), have implemented (i) a Scheme of Amalgamation involving merger by absorption ('Scheme 1') of SPIL with the Company and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ('Demerged Undertaking I') and Power Evacuation Business ('Demerged Undertaking II') ('Scheme 2') of SGWPL into the Company. Certified copy of the Orders in connection with amalgamation and arrangement of SPIL and SGWPL issued by the respective NCLT were filed with the Registrar of Companies on 29th September 2022.
2. Pursuant to the Scheme of Amalgamation becoming effective, the Company has on 20th October 2022 allotted 10,000 fully paid-up 0.1% Redeemable Non-Cumulative Preference Shares of Rs.100/- each aggregating to Rs.10,00,000/- in dematerialised form to the shareholders of the Transferee Company i.e. Suzlon Energy Limited.
3. Suzlon Energy Limited ("SEL"), the holding company of the Company and its certain specified subsidiaries including the Company (hereinafter collectively referred to as "Suzlon The Group" or the "STG") had submitted a proposal to the then Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"). Pursuant to the Refinancing Proposal, 4,45,301 Compulsorily Convertible Preference Shares having a face value of Rs.1,00,000/- of the Company allotted on 27th June 2020 to the lenders have been converted into 4,454 fully paid-up equity shares of the Company at a face value of Rs.10/- each at an issue price of Rs.10/- per share, aggregating to Rs.44,540/- on 24th May 2022.
4. On 23rd June 2022, the shareholders at the Extra Ordinary General Meeting of the Company have passed the resolution to amend the Articles of Association of the company to adopt new set of regulations of the Articles of Association

For Shailesh Indapurkar & Associates**Company Secretaries****CS Shailesh Indapurkar****Proprietor****ACS 17306****C. P. No: 5701****Place: Pune****Date: 30.05.2023****UDIN: A017306E000424119****Shailesh Indapurkar & Associates
Company Secretaries****Radha Ramkrishna Society, Flat No. 5,****1st Floor, 1626, Sadashiv Peth,****Gopal Gayan Samaj Road, Pune-411 030.****☎ : 020-29900257 Mobile : 9881257930**

This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

COMPANY SECRETARIES

‘Annexure A’

TO,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
Suzlon 5 Shrimali Society Nr Shri Krishna
Complex Navrangpura Ahmadabad GJ380009

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries



CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 30.05.2023



Shailesh Indapurkar & Associates
Company Secretaries
Radha Ramkrishna Society, Flat No. 5,
1st Floor, 1626, Sadashiv Peth,
Gopal Gayan Samaj Road, Pune-411 030.
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