



CHIRAG SHAH & ASSOCIATES

Company Secretaries

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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 GUJARAT WIND PARK LIMITED
(CIN: U40108GJ2004PLC044409)

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suzlon Gujarat Wind Park 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, 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 on 31st March, 2023 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: - **Not Applicable to the Company during the Audit period;**
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not Applicable to the Company during the Audit period;**
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -**Not Applicable to the company during the Audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; -**Not Applicable to the company during the Audit period;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -**Not Applicable to the company during the Audit period;**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; -**Not Applicable to the company during the Audit period;**
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; -**Not Applicable to the company during the Audit period;**
 - 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. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; -**Not Applicable to the company during the Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; -**Not Applicable to the company during the Audit period;**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: -**Not Applicable to the company during the Audit period;** and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: -**Not Applicable to the company during the Audit period.**
- (vi). Other Applicable Acts; - As informed to us there are no specific laws which are specifically applicable to the company.



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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):
 - Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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 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.

Adequate notice is given to all directors to schedule the Board Meetings, 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 of the Board Meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that, 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, following were the specific events / actions taken by the Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. The Company and Suzlon Global Services Limited ('SGSL'), have implemented the Scheme of Arrangement involving transfer and vesting of Project Execution Business and Power Evacuation Business of the Company into SGSL. Certified copy of the Order in connection with the Scheme of Arrangement issued by the NCLT was filed with the Registrar of Companies on 29th September 2022.
2. Suzlon Energy Limited ("SEL") and its certain specified subsidiaries (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"). On 24th May 2022, the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of the STG have been refinanced and the outstanding obligations of the STG under the Restructured Facilities stand discharged.



We further report that, the Company has passed following special resolution in Extra-Ordinary General Meeting held on 23rd June 2022:

- To amend the Articles of Association of the Company.

And following Special Resolution in Annual General Meeting held on 18th November 2022:

- To appoint Mr. Balrajsinh A.Parmar (DIN: 00002276) as the Wholetime Director of the Company.



Place: Ahmedabad
Date: 30/05/2023
UDIN: F012523E000456835

CS Dhwani Rana
Partner
Chirag Shah & Associates
FCS No. 12523
C P No.: 21737
Peer Review Cer. No.: 704/2020

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

'Annexure A'

TO,
THE MEMBERS,
SUZLON GUJARAT WIND PARK LIMITED
CIN: U40108GJ2004PLC044409
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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.

Place: Ahmedabad
Date: 30/05/2023
UDIN: F012523E000456835



CS Dhwani Rana
Partner
Chirag Shah & Associates
FCS No. 12523
C P No.: 21737
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